FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Israel 'softens her line'

Egyptian and Israeli officers agreed to meet again to-day after four hours of formal talks on the disengagement of forces under the armistice agreement.

Reports from Tel Aviv suggest that there has been a slight softening in the Israeli attitude that both sides should withdraw to their respective sides of the Canal.

Faced with a flat rejection by Egypt, Israel appears to be offering a compromise under which Israeli forces would pull back to the Mitla and Giddi passes while the Egyptian Second and Third Armies would return to the west bank except for a token-force. The UN would police the vacated area. Page 8

Nixon 'more unpopular'

A poll published by the Louis Harris Organisation shows 43 per cent. of Americans in favour of Mr. Nixon's resignation compared with 36 per cent. last month, 31 per cent. in September and 28 per cent. in August. The White House version of the missing Watergate tapes is disbelieved by 55 per cent. Page 5

Radio plea for kidnapped son

Mrs. Gail Harris made a radio broadcast in Rome pleading for the life of her kidnapped son, Paul Getty III. She told the kidnappers: "Give me Paul alive and I promise we will never try to find out who you are." The broadcast came after a newspaper published pictures said to be of Paul with an ear cut off.

Petrol siphoners 'face jail'

Driers who siphoned off other motorists' petrol during the power crisis "will go to prison." Mr. Kenneth Harington, said at Marylebone Court, London. He jailed for six weeks a man who with friends stole less than a gallon of petrol from a parked car.

Vets warning

State veterinary service was so understaffed that any major outbreak of epidemic disease this winter would stretch it "to and perhaps beyond its breaking point," Mr. Campbell MacKellar, president of the British Veterinary Association, said.

Margo cheered

Cheers from both sides of the House greeted Mrs. Margo MacDonald, the new Scottish Nationalist MP for Glasgow Govan, when she took her seat in the Commons.

Job for Jenkins

Mr. Roy Jenkins, recently elected to the Labour Party's "shadow cabinet," has been chosen by Mr. Wilson as "shadow" Home Secretary in place of Mrs. Shirley Williams, who will be spokesman on prices, cost of living and consumer protection.

'Kit' Hoare dies

Mr. Christopher Gurney (Kit) Hoare, a well-known City stockbroker, died at his London home, 1. Page 29

Old hand

Mr. John Lloyd, age 95, is still working a 32-hour week with Stourbridge Glass Company, at Stourbridge, Worcestershire.

Briefly . . .

Britain's first ambassador to North Vietnam was named as Mr. John Fawcett.

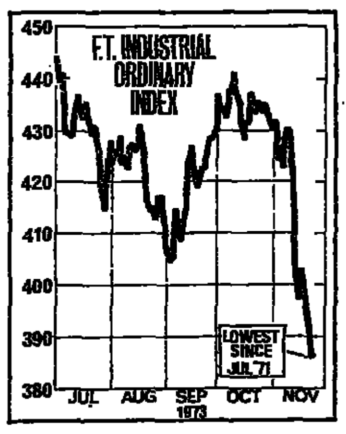
Kennedy family paid tribute at the graveside in Washington of President John Kennedy on the 10th anniversary of his assassination in Dallas.

Last dates for posting mail to the U.S. for Christmas have been brought forward to November for parcels and packets by air and December 2 for air letters and cards.

BUSINESS

FT index dips to 28-month low

● EQUITIES retreated again on a wide front in reaction to the miners' rejection of the NCB pay offer. ICI's excellent third quarter figures slowed the fall in early afternoon but the absence of buyers began to



show again later and the FT 30-share index dropped 7.6 more to a 28-month low of 385.5. Wall Street was closed for Thanksgiving.

● GILTS held up remarkably well in view of the poor showing in equities, but the 20-year Government Stocks index closed at an all-time low of 58.61.

● GOLD sold 25c cheaper at $90 an ounce.

● STERLING improved from 17.28 per cent. to 16.95 in weighted depreciation from Smithsonian parities but dropped to $2.3815 against the dollar ($2.3915). The dollar did well against most major currencies.

● CAR PRODUCTION recovered well in October with 157,678 units against 134,211 in strike-troubled September. Page 14

NatWest talks on bank crash

● NATIONAL WESTMINSTER Bank, which has been acting as leader of U.K. banks facing losses through the collapse of the U.S. National Bank of San Diego, held a meeting in London to explain the situation to British and European bankers.

● COPPER cash wirebars lost £37 to £944 a tonne on the London Metal Exchange but zinc was £30 a tonne dearer at £735.

● UNION LEADERS are expected to call on the Government to back the TUC minimum wage target of £25. Relaxation of the Stage Three pay code will probably be urged to help the low paid. Back Page

● LONDON DOCKERS employed by Fred Olsen lines have accepted Stage Two pay increases of up to £3.90 a week. Page 12

● SHARP RISE in the number of unfair dismissal cases at industrial tribunals is expected next year following the Government decision to relax restrictions in the Industrial Relations Act. Page 25

● AUEW has declared invalid a recent election for the Scottish representative to the union's final appeals court. Investigation, says the union, shows that certain ballot papers were falsified. Page 12

● MINERS' LEADERS accused the National Coal Board of deliberately working poor coal seams at Ogilvie Colliery near Bargoed in South Wales to make the pit's economic record worse and justify the decision to close it next year. Page 12

● BASS CHARRINGTON made pre-tax profit of £57.1m. in the year to September 30 compared with £48.9m. in the previous 53 weeks. Page 27 and Lex

● FIRST HALF revenue of Star (Great Britain) Holdings rose £229,000 to £1.75m. There are no dealing profits but realisations in the second half will at least equal the £3.12m. total achieved in 1972. Page 27 and Lex

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated.)

RISES

...ls	230	+ 6
...indale Textiles	371	+ 4
...ichson Ind.	112	+ 12
...unsen Org.	226	+ 5
...row	135	+ 5
...adside-Bermah	102	+ 15
... Gerald	845	+ 15
...bing Inds.	40	+ 5
...ikelhaak	433	+ 8

FALLS

...art	83	− 10
...s Charrington	120	− 7
...ant Hlds.	70	− 7
...yton & Son	54	− 9
...st Nicholson	110	− 8
...le Star	143	− 12
...N	256	− 9
Gleeson (M. J.)	48	− 8
Henlys	200	− 7
IC Gas	675	− 32
Law Land	135	− 10
London & County	145	− 10
Manbre & Garton	94	− 6
Marks & Spencer	240	− 5
P. & O. Dfd.	136	− 6
Powell Duffryn	159	− 8
Reed Intl.	255	− 11
Richards Wallington	91	− 7
Rowntree	126	− 12
Scot. Univ. Inv. Tst.	159	− 11
Star (G. B.)	135	− 10
Tube Investments	326	− 7
Wheatsheaf	160	− 13
Williams Hudson	128½	− 6½
BP	546	− 8
Shell Transport	224	− 5
De Beers Dfd.	275	− 9
Messina	320	− 10
Poseidon	395	− 10
Tara Exploration	640	− 15
Union Cpn.	254	− 8

(FT stock indices and FT-Actuaries summary Page 41.)

Commons hopeful for success of Ulster settlement

BY JOHN BOURNE, LOBBY EDITOR

A settlement of the problem which has convulsed Northern Ireland for much *of this year—the establishment of an Executive Council—was announced by* Mr. William Whitelaw, Northern Ireland Secretary, to a delighted House of Commons yesterday. MPs of all major parties regard the settlement as having a good chance of succeeding

Negotiated by Mr. Whitelaw with leaders of the main Northern Ireland parties willing to co-operate, the settlement contains several skilled compromises and balances aimed at satisfying both the bulk of Protestants and the Roman Catholics.

The size of the Executive, said Mr. Whitelaw, would be reduced from 12 to 11, but four non-voting members will be added to the Administration.

The upshot of this decision is that Mr. Brian Faulkner's Ulster Unionist Party will have a majority of one over the other two parties on the Executive—the Roman Catholic Social Democratic and Labour Party, four seats, and the Alliance Party, one seat.

Mr. Faulkner is Chief Executive Officer-Designate, and Mr. Gerry Fitt, leader of the SDLP, will be his Deputy. Mr. Oliver Napier, the Alliance leader, will be the legal member of the Executive and in charge *of the Office of Law Reform.*

Allocation of other posts in the Administration gives key positions to the Unionists (finance, information services, environment and Chief Whip) and the SDLP (commerce, health and social services, housing, local government and planning, the offices of community relations and of executive planning and co-ordination).

It is understood the last post will cover such subjects as relations with the EEC, endemic unemployment, and perhaps most important of all, relations between Northern and Southern Ireland.

For balance, there will be an Alliance man in charge of the Office of Manpower Services,

Only first step, says Cosgrave, Back Page
Violence may follow, Page 14
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plus an Alliance Deputy Chief Whip in the Northern Ireland Assembly.

Mr. Edward Heath, the Prime Minister, last night paid his tribute to the work of Mr. Whitelaw — "endlessly courageous, always steadfastly against the men of violence, constantly willing to listen to and understand the legitimate actions and anxieties of those involved in Northern Ireland."

Provided the Executive settles down and there is no backlash from either Protestant militants or the IRA, the settlement will give a badly-needed boost to the standing of Mr. Heath's Administration, hedged in as it is at the *moment by domestic troubles.*

It will also clear the way for Mr. Heath's long-awaited major Government changes for the lead-up to the next General Election.

Mr. Whitelaw is expected to be moved as soon as practicable to a major economic post, probably at the Department of Employment, with perhaps wider *responsibilities for the crucial* Stage Three of the Government's Prices and Incomes policy.

In that event, Mr. Maurice Macmillan, the current Secretary for Employment, is likely to be made a Treasury Cabinet Minister to support Mr. Anthony Barber, Chancellor the Exchequer.

As reported in the Financial Times in October, Mr. Heath was understood to want to keep Mr. Barber at the Treasury despite Mr. Barber's near-record period as Chancellor.

Recent economic events are thought at Westminster to have *made Mr. Barber's continuation* as Chancellor imperative, but he

Continued on back page

Minister warns councils on increased spending

BY RICHARD EVANS, LOBBY CORRESPONDENT

LOCAL AUTHORITIES were warned last night that if their total spending increased next year by *more than* the anticipated rate of growth the Government might have to reconsider the whole system of local government finance.

The threat, made by Mr. Patrick Jenkin, Chief Secretary *to the Treasury, is an indication* of Ministers' determination to restrict public spending to the Chancellor's target. But the major danger to their plans is the attitude of some local authorities.

The crucial meeting between the Local Authorities Association and the Department of the Environment on the level of next year's rate support grant takes place in London next Tuesday, and Mr. Jenkin's intention last *night was to ensure that the* authorities accept the Government's case for financial stringency.

If they do not, all the indications are that there will be a confrontation between the Government and a number of Labour-controlled city authorities who are anxious to increase their current spending. In recent *years some large local authorities* have raised their expenditure by up to 15 per cent. a year

The Government's difficulty is that it has no direct control over the autonomous local authorities. *It can act only through persuasion* or by limiting the rate support grant, which merely drives up the domestic rate.

In his outspoken speech to the Society of County Treasurers at Painters' Hall, London, Mr. Jenkin *said Ministers were exercising* a stringent control over departmental spending and were asking local authorities to observe the same discipline.

"If, contrary to our objectives, some local authorities do get out *of step so that total spending* increases by more than the accepted rate of growth, then I am bound to tell you that we will have no alternative but to cut back sharply in those areas where our controls do bite.

"More serious, it would call into question the continuance of the present system of local autonomy over current expenditure."

Mr. Jenkin emphasised that it would frustrate the Government's whole economic strategy if any significant part of the public sector failed or refused to hold its spending to the ceil*ings laid down.* "*I have never* known a time when the financial issues under discussion between local authorities and central Government have been more complicated or of greater signifi*cance," he added.*

To emphasise his warnings Mr. Jenkin said there were very considerable anxieties, not confined to the Treasury, over the way in which financial relationships between central and local government were developing. The major difficulty was to reconcile the spending plans of local authorities with the Treasury's overall control of public expenditure.

Year after year at a time when the Government's White Paper forecasts on the five-year spending programmes were nearing completion the rate support grant negotiations threw up forecasts of local authority current spending tens of millions of *pounds above the totals pre*viously accepted by both sides.

Mr. Jenkin argued that as local authority current expenditure was planned to rise at not more than twice the rate of public spending generally—4.2 per cent. a year against 1.9 per cent.—it was unreasonable for local authorities to complain of "savage cuts" when the Govern*ment tried to keep the totals* down to the planned ceilings. To talks of cuts was simply an abuse

Unemployment falls below ½m.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

UNEMPLOYMENT IN Great Britain continued to fall sharply in the month to mid-November, and is now *below the 500,000* mark for the first time in 4½ years.

Statistics from the Department of Employment yesterday show that the number of people registered as out of work on November *12 was 493,561, or 2.2* per cent. of the labour force, and 16,069 lower than in October. (When Northern Ireland is included the U.K. total is 520,423.)

This is the lowest monthly unemployment figure since June, 1969, and the seasonally adjusted figures continue to show a sharp downward trend, with a further fall this month of 24,400 (to 490,300 or 2.2 per cent.)—very much in line with the average monthly reduction in unemployment since August.

There has, however, been a slowdown in the growth of *vacancies notified to Employment* Exchanges, with the seasonally adjusted figure rising by only 4,400 to 366,000 this month, compared with an average increase *of over 12,000 since August.* Indeed, on an unadjusted basis, vacancies showed the first fall—of 8,816 to 477,477—since August last year.

Both the pace of the reduction in unemployment and the *regional breakdown of the* figures continue to bear out the widespread impression of acute labour shortages in many parts of the country.

While unemployment tends to respond quite quickly to a sudden increase *in* output, *it* takes longer to adjust to a slowing down in the pace of expansion, and the first signs of an adjustment in the labour market usually show up in the vacancy figures.

The pace of expansion of output has certainly been much slower in recent months than in 1972 and earlier this year, and it is pointed out in Whitehall that the latest vacancy figures could indicate an easing of the pressures in the labour situation.

*Indeed, so anxious is the Gov*ernment to pinpoint a moderation in the pressure of demand that the average drop in unemployment during the past six months—which at 18,000 a month has been fairly high—is *being compared with the 30,000* a month reduction in the preceding 12 months.

The implication of recent Ministerial statements is that the Government thinks most of the slack in the economy has been *taken up.*

The important question now, however, is the extent to which the fuel crisis will affect the employment outlook. A National Institute of Economic and Social Research survey has indicated *that the cut in oil supplies is* likely to have significant effects on industrial production.

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Editorial comment, Page 24

ON OTHER PAGES

ICI sales up £328m. in nine months

BY NICHOLAS LESLIE

A SPECTACULAR increase in the volume and profitability of exports was one of the main factors responsible for the much improved third-quarter figures announced by ICI yesterday.

During the first nine months of the year, ICI (which is the country's second largest exporter, *after British Leyland) achieved* an increase of 39 per cent. in its exports to reach a total of £288m., compared with £207m. in the same period of last year.

This performance reflects the very strong world demand for chemicals which has severely strained the chemical industry's manufacturing capacity. Plastics, fibres and many other products *are in short supply throughout* the world. It also reflects the competitive advantage provided by sterling devaluation.

The U.K. chemical industry has substantially improved its trade surplus this year. A week ago, Courtaulds, another of the country's largest exporters, reported a performance very similar to that of ICI. In the first half of its financial year, Courtaulds exports rose by 37 per cent., while home sales increased by only 14 per cent.

Profits up

ICI reported pre-tax profits of £82m. in the third quarter of 1973, double the figure of £41m. reported in the corresponding period of 1972. In commenting on the increase, the directors refer to "the considerable bene*fit gained from operating plants* throughout the world at sustained high levels of output and efficiency and the increasing profitability of exports from the U.K."

In the first nine months of the year, ICI's profit before taxation and grants amounted to £219m. compared with £91m. in the first nine months of 1972 and £141m. for the whole of last year.

Total group sales for the first nine months of the year consisted of £659m. in the home market (against £578m. last year) and £886m. overseas (against £669m. last year).

Despite the improved figures, the ICI share price remained unchanged at 225p, a low for 1973 and nearly 70p below the year's high of 294p.

The importance which ICI attaches to expanding its sales overseas was highlighted recently, when the company opened its £3m. Europa Division headquarters at Everberg, near Brussels, in October.

Details, Page 29

£ in New York

—	November 21	Previous
Spot	$2.3920-3930	$2.3915-3925
1 month	1.00-1.05 dis	1.17-1.05 dis
3 months	3.60-3.50 dis	3.50-3.48 dis
12 months	13.40-13.20 dis	13.25-12.95 dis

Rationing of petrol unlikely before 1974

● It seems unlikely the Government will introduce full petrol rationing before the New Year. There are both administrative and political problems involved in issuing ration books during the Christmas season.

● A report from Beirut says that the two Arab oil *Ministers who will tour Western capitals this week* will assure Governments that the Arab oil embargo will be eased in proportion to Israeli withdrawal from *occupied Arab territory.*

● What could be interpreted as a veiled threat to sever diplomatic relations with Israel was made by Japan. A statement called for Israeli withdrawal from all territory occupied in 1967, adding that it might reconsider its policy towards Israel.

Companies criticised

BY ADRIAN HAMILTON

UNDER CONTINUING pressure from the oil industry for further action to curb oil consumption in the country, the Government is beginning to criticise the companies for not keeping to the pro-U.K. spirit of the Arab embargoes.

In particular, it is concerned at the actions of some of the *major oil companies to reduce* non-embargoed deliveries from Iranian and Nigerian suppliers to Britain in order to "even out" the effects of oil shortages throughout their international markets.

The argument *comes* at a time when the continuation of the miners' strike and a rapid deterioration in the stock position on petrol has aroused concern that the Government will have to toughen its oil allocations policy to preserve storage supplies.

At this time, the Government appears to be unlikely to introduce full petrol rationing before the New Year, because of the administrative as well as *political problems involved in* issuing books during the Christmas season.

Should rationing have to be introduced, it would probably have to wait until the end of the New Year holiday period. Even then it would take two to three weeks to implement.

The Government, however, is determined that its current cut of 10 per cent. in all oil deliveries against last year (an effective 13 per cent. cut against current demand) should bite.

Announcing the procedure for consumers to claim exemption, *the Department of Trade and* Industry yesterday made it clear that even those on the priority list would only gain relief if "absolutely necessary."

The procedure involves consumers discussing their case with their suppliers. Then, if the case were a strong one, the supplier would contact the local DTI regional office, whose Regional Directors would be able to issue a direction to the oil company "to increase supplies, or bring in another supplier if necessary."

Announcement of the procedure comes after several days of confusion over when and how far consumers could claim exemption. But it will not be for at least a week before the overall degree of exemption which will be given becomes clear.

The dispute between the Government and the international oil companies, meanwhile, touches on a highly delicate problem in European supplies at present.

Under the directions of some Arab countries, U.K., as well as French and Spanish, exports are to be maintained at their previous levels in the first three-quarters of the year as a gesture of recognition of the British political stand on the Israeli question.

Oil companies, on the other

Veiled threat by Japan, Back Page
...and ... news, Pages 8 and 9

hand, have argued strenuously that their international obligations to all their consumers demand that they share available supplies as evenly as possible.

While keeping to the instructions and embargoes on Arab shipments, companies have undoubtedly redirected non-embargoed oil in order to equalise the effects of the shortages. This has deprived the U.K. of some of the Nigerian and Iranian imports it might otherwise have had.

This is by no means the sole reason for the shortages of supplies expected in the U.K. Some producers, most noticeably the North African states, do not appear to be operating a most-favoured-nation policy at all. Even those that do are still depriving the U.K. of its expected growth in imports at this time, which amounts to a shortfall of about 15 per cent. in some cases.

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Uncared-for women · Safety checks · Companies House

Sir,—Patricia Hewitt is right to draw attention (November 19) to the number of women who are not permitted to join their employer's pension scheme, but in quoting this figure at 1m. she is severely understating her case. May I quote some relevant figures from the Government Actuary's Fourth Survey, 1971.

The estimated number of women whose employers operated pension schemes was 7.1m. Of these, 4.7m. were excluded from the schemes. The comparable figures for men were 13.7m. employed, 5.0m. excluded. So, almost as many women were excluded as men, although there were nearly twice as many male employees.

Some of this discrimination can be accounted for by the reluctance of employers to include in their pension scheme women who are unlikely to stay. But the fact that 2.6m. women were excluded because their employment was ineligible suggests that the major reason lies in the general attitude to the employment of women. Whether this attitude stems chiefly from the employers or from the women themselves is highly debatable, but certainly it has been made obsolete by the Government's decision that employees of both sexes must be entitled to the "Second Pension." Basically the question of principle has been settled.

There are, as Patricia Hewitt says, practical difficulties involved in giving women equal rights in pension schemes. However, the tide is quite obviously flowing in this direction and the wise employer will set his course accordingly if he does not want to stick in the mud.

Robert Hardy,
Company Pensions Information Centre,
7, Old Park Lane, W.1.

Jaundiced view of women

Sir,—While I sympathise with Patricia Hewitt's view that it is deplorable that as many as 1m. employed women are excluded from their companies' pension schemes I must take issue with her on two other points raised in her letter of November 19.

Neither the State Reserve Scheme nor the minimum recognition standards go far enough but to suggest that women get less pension for equal contributions is wrong. She surely recognises that, because of the actuarial considerations the return of contributions, by way of pensions, is in direct relationship to those contributions. To insist on higher, total, pensions payments for women, from any given fund discriminates against the other contributors to the fund, the male employees.

As one who, for some years, has tried to bring the retirement age for male staff at the British Steel Corporation down to 60 years, with an acceptable level of pension, I take a jaundiced view of any suggestion that the retirement age for women should go beyond that level.

A. C. Cook,
Branch Secretary,
British Iron, Steel and Kindred Trades Association,
40, Lothian Road, Middlesbrough, Teesside.

Take-away microfilm

Sir,—The letter from Mr. Armstrong about the transfer of some Companies House operations to Cardiff (November 16) makes the very reasonable point that for people who are seeking information about companies it is an advantage to be able to search the various sources of business information which exist in London within the compass of one day's journey.

They will not lose this advantage as a result of the transfer of the original records and filing operations to Cardiff, because we shall be retaining in London, almost certainly in the present Companies House building, the principal search facility. All the records which are required by the great majority of users will be available on micro-film. These will include annual returns, annual accounts, directors lists and shareholders lists for the last three years; particulars of directors and registered office for the last seven years; the basic documents relating to the company as a legal entity, with its Memorandum and Articles, share and loan particulars, mortgages and charges. All new information coming in will be filmed.

Indeed, for most people the new service will be an improvement because several copies of all filmed information will be made available as required, so that a number of people can examine the same document at once. Major users will be able to purchase filmed material to examine on their own premises.

The alternative would be a steady decline in the service. The work load of Companies House is growing by 25 per cent. a year and the existing accommodation will not be adequate beyond the next two years. The problems cannot be overcome, as Mr. Armstrong and others have suggested, by increasing the search fees to raise more money. The enormous weight of the files imposes special structural requirements and accommodation to meet these requirements could not be available in the London area within the next two years. Even if it could, the shortage of clerical staff in the London area is making it impossible, as other major employers of clerical labour are finding, to recruit and keep the numbers of staff needed for Companies House operations. Within the last two years the size of my staff has been increased from 600 to nearly 900 in order to meet the growing work load. In the longer term it would be quite impossible to maintain in London the ever growing numbers needed to keep pace with the expansion of work.

We are continuing with widespread consultations with financial institutions and other users about the facilities to be provided in London, and I am sure that the final result will be an improvement in efficiency for almost all users.

R. W. Westley,
Registrar,
Companies Registration Office,
Companies House,
55-71, City Road, E.C.1.

A trend to follow

Sir,—I note that Bank Rate was 4 per cent., 5 per cent., 6 per cent. and 7 per cent. respectively at the time of the last four General Elections of 1959, 1964, 1966 and 1970. Will the MLR go down to 8 per cent. by the time of the next General Election to maintain the Statistical trend?

K. R. Ganatra,
'Eroica,' 3 Crofton Avenue, Orpington, Kent.

The Red under the bed

Sir,—Re Mr. Dunkley's review of *The Red Under the Bed*, November 21. It is not true "that Mr. Justice Wynn exonerated the (Communist) party from suggestions of directing or instructing the activities and policies of its ETU members."

On the question of Communist control, the judge found that "not only was the ETU managed and controlled by Communists and pliant sympathisers, but it was so managed in the service of the Communist Party and the ideas of the Party. In my judgment it is nothing but what has sometimes been called 'double talk' to speak of serving the ETU by aiming to achieve for its members the aims and objects regarded as optima by Communists. Simplified, that means rallying the union in the Communist struggle for those objects."

He also said: "In my judgment, in 1959, the Communist Party controlled the ETU . . . through the allegiance of Mr. Haxell and of other Communists in the union, whom he directed."

Further, in referring to Mr. Haxell's evasiveness on the subject, he said: "The substance of the matter which he was endeavouring to conceal is that a committee of Communist members of the ETU met, often with him in the chair, to consult with an appointed representative of the Communist Party and with one another in order to foster Communism in and by means of ETU activities."

Mr. Dunkley also advances another piece of Communist whitewash, namely, "that the Party promptly expelled the men involved." The intended suggestion is that the Communist Party threw up their hands in horror when they discovered how their agents had been behaving and were greatly surprised at such nefarious activities.

For over five years before the trial full and documented details of ballot rigging in the ETU were published in the Press and on TV by myself and others—particularly Mr. John Freeman. The Communist Party knew perfectly well what was going on all the time and merely hoped that their agents would get away with it. When they did not the expulsions took place since those expelled had no further value to the Communist Party.

For a writer in the Financial Times to give verisimilitude to the Communist Party protestations of innocence over the ETU affair is depressing. Is the FT imbued with the spirit of little Red Riding Hood? Does it really think that Communist control of unions undesired by their members is in order?

Equally it is surprising that a writer in the Financial Times can equate union branch meetings to shareholders meetings.

The whole point of my programme was (as I said in the conclusion which the IBA arbitrarily cut out) that elections for union officials and governing bodies should be on the widest basis possible and not be susceptible of being tampered with. Each shareholder in a company receives in advance of meetings a notice at his home address of resolutions and other matters on which he is entitled to cast his vote. He also receives a reply paid card enabling him simply and easily to indicate how he wishes his vote to be cast if he is not going to be present at the meeting.

No suggestions have so far been made that shareholders' votes can be and are fiddled. There is no such democratic procedure in the unions.

What I would have recommended but for the IBA was, since accurate elections of officials and governing bodies of unions is so important to the country, that the Government should pay for postal ballots to be sent to each union member's home with a reply paid envelope and for the counting of votes by an independent body having no connection with the union concerned.

Things have come to a curious pass if advocating more and better democratic procedures in Britain is to be held not impartial.

Woodrow Wyatt,
19, Cavendish Avenue, N.W.8.

UKAEA safety checks

Sir,—In the forthcoming reorganisation of radiation protection services (R. J. C. Williams, November 10) the opportunity exists to rationalise the position of the United Kingdom Atomic Energy Authority.

Though under the Department of Employment proposals Crown premises generally will be included within the scope of new legislation, the UKAEA will, no doubt, continue to be exempt from inspection under the Nuclear Installations Acts. While in the early days of atomic energy the independent operation of the UKAEA was a necessity, its present more commercial role should make it responsible to independent review in the same way as are its former sections British Nuclear Fuels and the Radiochemical Centre.

Unless suitable modifications are incorporated in the proposed legislation it seems probable that Aldermaston will, as part of the Ministry of Defence, be subject to independent checks while Harwell and other UKAEA sites will remain responsible for their own safety assessments. This seems neither wise, nor fair on staff, when operation for profit is required.

R. P. Blake,
27, Arnhem Road, Orford, Warrington, Lancs.

Single system needed

Sir,—When listing many of the separate codes of practice which cover radiation protection Mr. Williams (November 10) should have pointed out that there are still substantial areas of activity not covered. These include airports, mines, quarries and, possibly most significantly, shops and offices.

Though the Department of Employment has for some time had the power to legislate over shoe-fitting fluoroscopes, it has not yet taken action, so Home Office requirements, for which there are no inspection or enforcement procedures, still apply. Similarly no statutory checks are carried out on anti-crime X-ray equipment used in offices and at airports. A single uniform system of control is clearly a priority.

B. M. Ricks,
53, Boscombe Road, Downend, Bristol.

Optimistic dentistry

Sir,—Mr. David Watt's confidence in optimistic dentistry as a foundation for Britain's progress—"Grit your teeth and hope" (November 16)—displays a superstitious faith in the efficacy of a general election.

Surely the root of our present dilemma as a developed industrial society is that the parliamentary function no longer covers the democratic imperative. Men and women want to play some satisfactory part in setting the terms and conditions on which they tacitly agree with their fellow citizens to carry forward that corporate activity loosely described as the United Kingdom.

The instinct to be significant in an increasingly soulless society has, by a series of accidents, found its most effective expression through the trade unions to which rather more than half of the employed population of this country do not, in fact, belong. Mr. Heath—or Mr. Wilson for that matter—can win a general election, but unless the government which follows carries the support of the major unions most of the basic issues in our economy will still be in question.

When Mr. Attlee's government nationalised coal, steel, gas, electricity and the railways we all accepted the *vox populi* as being, albeit somewhat muffled, the rough equivalent of the *vox dei*. Now, however, unions set themselves outside, if not above, the law. To-day a statute, to adapt Lewis Carroll for TUC use, means whatever you want it to mean. It is no use whatsoever glossing over the profoundly damaging and irresponsible attitude of organised labour to the Industrial Relations Act. This particular piece of legislation was no better and no worse than many other statutes—but it happened to offend the unions.

So we have all recoiled in pious horror at our collective effrontery in doing anything that could possibly offend Mr. Jack Jones or Mr. Hugh Scanlon. In the opinion of otherwise quite sensible commentators the Act has become suspect if not disreputable.

At the same time the Government has pursued a sedulous, but fortunately unsuccessful, courtship of the "social partners" and is still offering to share with them the responsibility for shaping our economic future which we have, however misguidedly, confided to our elected Members of Parliament.

No wonder we are faced with deep—perhaps irreparable—damage to the whole fabric of parliamentary supremacy and the rule of law. Against this background a decisive election will be a mere statistical abstraction unless it is accepted as only the first stage in a long-overdue campaign of explanation, persuasion and consultation to re-establish social discipline on a basis of political credibility.

John Raven,
The Reform Club,
Pall Mall, SW1.

Carriages for 2001

Sir,—Your agricultural correspondent's assessment (November 16) of what would be involved in a return to horses on his own farm shows that the reality of an imminent long-term world oil crisis is beginning to be accepted.

On the large farms with big fields which characterise the chalk country it seems more likely that electricity would be used for the heavy purposes of cultivation and combine harvesting. Mobile electric winches at the headlands with cable ploughs seem indicated and horse transport on the farm with coal or synthetic oil burning vehicles to move the crop to rail head. On smaller farms with small irregular fields horses may well replace tractors entirely. In all aspects of life world-wide it seems likely that a return in part to animal transport will be forced on us by the end of the century.

Draught animals are limited to the horse, the ox and the donkey. There is no reason to apprehend a shortage of oxen but these are the least satisfactory of animals for draught purposes. There is, however, a virtual certainty that the draught horse will be in short supply, if not extinct, unless we take early steps to preserve and build up stocks of the more useful breeds. Even to-day draught horses are a mere remnant, another ten years and they may have irretrievably disappeared.

Nuclear power can provide solutions to all energy problems save that of the automotive vehicle. For light transport, the farm, local deliveries and personal transport it seems the horse has a great future if only the poor beast can hold out for another 20 or 30 years. Failing positive action to preserve a breeding nucleus of horses and donkeys it seems all too lik that the ox-cart will be vehicle of the 21st century.

W. Whalley,
105, High Street,
Hungerford, Berks.

Low start mortgages

Sir,—The low-start mort scheme as originally proposed the National Economic Deve ment Office in 1971 was a attempt at reducing the ini house purchase costs and load later years. Interest only was be charged in the first year then an increasing annual re ment (itself only increasing less than 2 per cent per an adequately repaid the loan met all interest charges in 25 year period.

The delay in repayment principal could have led to marginal increase in required funds from Buil Societies, but this would amount to 2 per cent of the total lending and would not ar until at least 15 years after scheme was introduced on a w scale. Unfortunately with rapid rise in interest rates house prices this scheme longer achieves the desi effect of opening up the oppo tunity of house purchase on sufficiently wide scale.

Mr. Cessford's solution (Nove ber 16), calling in effect for Government subsidy on inter on part of the loan, seems go beyond what is either nece sary or appropriate. I do believe that first home pu chasers need any further su sidy. What they want is pa ment geared to their ability pay; and funding institution want an adequate return on the funds. Both points of view ca be met by either or a combin tion of two relatively simpl innovations: (1) An unde taking by the purchaser to pa an increasing rate of interes possibly based on a cost of li ing index. (2) A contract whic enables the funding institutio to participate in any capital gai on the property, possibly but no necessarily putting up some o the funds interest free.

I believe that only if we tal in these sort of terms can w begin to attract the volume o funds on the scale that is goin to be needed to meet the deman of the private housing sector an at the steadily increasing leve necessary to avoid the disastrou booms and slumps of the pa few years. Fundamental chang is needed and possibly new in stitutions, not patching up an subsidising what already exist

G. E. D. Bonham-Carter,
85, Victoria Drive,
London, S.W.19.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.30 a.m. For Schools, Colleges. 12.25 p.m. Cywain. 12.55 News. 1.00 Pebble Mill at One. 1.45 Joe. 2.02 For Schools, Colleges. 2.45 In Praise of Watercolour. 3.00 That Stuart Hall Show. 3.30 To-morrow's World. 3.55 A Funny Thing . . . Ted Ray with more memories and anecdotes. 4.00 Play School. 4.25 The Clangers. 4.35 Jackanory. 4.50 Deputy Dawg. 5.00 Blue Peter Special Assignment. 5.40 The Wombles.

5.45 News.
†6.00 Nationwide.
7.00 The Friday Western: "Taza, Son of Cochise," starring Rock Hudson.
8.15 The Black and White Minstrel Show.
9.00 Nine O'clock News.
9.25 Miss World, competition from the Royal Albert Hall.
10.30 The Dimbleby Talk-in.
11.15 Late Night News.
11.20 A Man Called Ironside.

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Ar Lin Mam. 6.00-7.00 Wales To-day. 7.00-7.15 Heddiw. 7.15-7.45 Dad's Army. 7.45-8.15 Cywain. †12.13 a.m. News of Wales.

Scotland—6.00-7.00 p.m. Reporting Scotland. 12.12 a.m. Scottish News Headlines.

Northern Ireland—6.00-6.45 p.m. Scene Around Six. 6.45-7.00 Arena. †12.12 a.m. Northern Ireland News Headlines.

England—†6.00-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth). †12.12 a.m. Regional News Headlines.

BBC 2

11.00 a.m. Play School.
7.05 Animal Design.
7.30 News Summary.
7.35 Family Fare (one-pot casseroles).
7.45 Heritage, part 4: The Changing of the Guard.
8.10 The Money Programme: Are we making the best use of our fuel resources?
†9.00 World Cinema: "Triumph of the Will."
10.55 News Extra.
11.25 The Book Programme.

LONDON

9.30 a.m. Schools Programmes. 12.05 p.m. Rainbow. 12.25 A Handful of Songs. 12.40 First Report: News, FT index. 1.00 The Amazing World of Kreskin. 1.30 Crown Court. 2.00 General Hospital. 2.30 Good Afternoon! 3.00 The Name of the Game. 4.20 Timeslip. 4.50 Magpie. 5.20 I Dream of Jeannie.

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 The Adventurer.
7.30 Hawaii Five-O.
8.30 Billy Liar.
9.00 Helen — A Woman of To-day.
10.00 News at Ten.
10.30 Police Five.
10.40 Russell Harty Plus.
†11.30 The Friday Film: "The Creature from the Black Lagoon," starring Richard Carlson and Julia Adams.
1.00 a.m. Bishop of London with Barry Turner and Bishop Ellison.

All ITV regions as London except at the following times:

ANGLIA

2.30 p.m. About Women. †3.00 Feature Film: "Murder Ahoy," starring Margaret Rutherford. 4.25 The Romper Room. 5.20 Timeslip. 6.00 About Anglia. 7.00 Where Are They Now? 7.30 Kung Fu. 10.30 Probe. 11.00 Late Night Movie: "The Revenge of Frankenstein," starring Peter Cushing. 12.40 a.m. Your Choice.

ATV MIDLANDS

3.00 p.m. Afternoon Feature Film: "The Farmer Takes A Wife," starring Dale Robertson, Betty Grable and Thelma Ritter. 5.20 The Flintstones. 6.00 ATV To-day including Sports Report. 7.00 The Protectors. 10.30 Appointment With Fear: "Witchfinder General" starring Vincent Price. 12.10 a.m. Dr. Simon Locke.

BORDER

3.00 p.m. Doing Things. †3.25 Danger Man. 5.20 The Doris Day Show. 6.00 Border News and Lookaround. 7.00 The Sky's The Limit. 7.30 Kung Fu. 10.30 Feature Film. †12.30 a.m. Border News Summary.

CHANNEL

12.55 p.m. Channel Lunchtime News. 2.30 Yoga for Health. 2.55 The Friday Matinee: "Soho Incident." 5.20 The Sandy Duncan Show. 6.00 Report at Six. 10.35 The Horror Film: "A Study In Terror." 12.15 a.m. News and Weather in French.

GRAMPIAN

3.00 p.m. Friday Matinee: "But I Don't Want to Get Married" starring Herschel Bernardi. 5.20 Father, Dear Father. 6.00 Grampian News. 6.05 Grampian Week. 7.00 Calum's Ceilidh. 7.30 Kung Fu. 10.35 Job Look. †10.40 Late Movie: "Something of Value" starring Rock Hundson, Dana Wynter and Sidney Poitier, followed by Road Report. 12.40 a.m. Meditation.

GRANADA

3.00 p.m. The Galloping Gourmet. 3.25 Riptide. 5.15 The Partridge Family. 6.00 Granada Reports followed by What's On. †6.35 The Action Film: "Up from the Beach" starring Cliff Robertson. 8.20 Academy Award Cartoon. 10.30 Kick Off. †11.00 The Late Film: "Oscar Wilde" starring Robert Morley. 12.40 a.m. Spyforce.

HTV

2.30 p.m. Women Only. †3.00 Friday Matinee: "The Man With A Cloak" starring Joseph Cotten, Barbara Stanwyck and Leslie Caron. 5.20 The Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 On The Buses. 7.05 Bonanza. 8.00 Hawaii Five-O. 10.30 Stonehenge and Avebury. †11.00 "When Hell Broke Loose" starring Charles Bronson.

SCOTTISH

2.30 p.m. Housecall. 3.00 Feature Film: "Ferry Cross the Mersey" starring Gerry and the Pacemakers and Cilla Black. 5.20 Daily Fable. 5.25 Crossroads. 6.00 Scotland Today. 6.30 TV Movie: "Family Flight" starring Rod Taylor. 8.00 Showcase starring The Alexander Brothers, Terry Hall and Lenny the Lion. 10.30 Scotland: Friday. 11.15 Late Call. 11.20 Don't Watch Alone: "The Curse of the Mummy's Tomb" starring Terence Morgan.

SOUTHERN

2.30 p.m. Women Only. 3.00 "The Couple Takes A Wife" starring Bill Bixby. 5.20 The Daily Fable. 5.25 Crossroads. 6.00 Day by Day (Channels 6, 11, 27, 42, 58 and 60). 6.00 Scene South East (Channels 10, 43, 64 and 66 only). 6.40 Out Of Town. 7.10 The Sky's The Limit. 7.40 The Friday TV Movie: "The Bounty Man" starring Clint Walker. 10.30 Weekend. 10.35 The Late Friday Horror Film: "Tales of Terror" starring Vincent Price, Peter Lorre and Basil Rathbone. 12.20 a.m. Southern News Extra.

TYNE TEES

9.20 a.m. Man, Friday. 2.30 p.m. Women Only. 3.00 Doing Things. 3.25 Canadian Playhouse. 5.20 The Flintstones. 6.00 To-day at Six. 7.00 The Sky's The Limit. 7.30 Kung Fu. †10.30 The Late, Late Movie: "Young Dillinger," starring Nick Adams. 12.20 a.m. Night Gallery. 12.35 North East News Headlines. 12.40 Lectern.

ULSTER

†12.59 p.m. Ulster News Headlines. 3.00 Friday Matinee: "Run Simon Run," starring Burt Reynolds and Inger Stevens. †4.19 Ulster News Headlines. 5.20 Dr. Simon Locke. 6.00 UTV Reports. 6.25 Police Six. 7.00 Wait 'Till Your Father Gets Home. 10.30 Spectrum. †11.00 Friday film: "The Return of the Fly." starring Barbara Stanwyck.

WESTWARD

12.23 p.m. Gus Honeybun's Birthdays. 12.38 Westward News Headlines. 2.30 Yoga for Health. †2.55 The Friday Matinee: "Soho Incident" starring Lee Patterson. 5.20 The Sandy Duncan Show. 6.00 Westward Diary. 6.25 Sports Desk. 7.00 The Adventurer. 7.30 Hawaii Five-O. 10.32 Westward Late News. 10.35 The Horror Film: "A Study in Terror" starring John Neville Donald Houston and Anthony Quayle. 12.15 a.m. Faith for Life.

YORKSHIRE

3.00 p.m. Climb When you are Ready. 3.30 Canadian Playhouse. 5.20 The Flintstones. 6.00 Calendar. 7.00 The Sky's the Limit. 7.30 Kung Fu. 10.30 The Friday Night Film: "The Rebel" starring Tony Hancock. 12.30 a.m. Adam 12.

RADIO 1 247m

Time, traffic, and News summaries at 5.0 a.m. 5.30 6.0 6.30 then every hour on the half-hour until 6.30 p.m. 7.0 8.0 9.0 11.0 12 or 1.0 a.m. 2.0. Weather at 5.2 a.m. 5.32 6.2 6.32 7.32 8.32 6.32 p.m. 2.2 a.m.

5.00 a.m. As Radio 2. 7.0 Noel Edmonds. 9.0 Steve Jones. 12.0 Johnnie Walker including 12.30 p.m. Newsbeat. 2.00 David Hamilton. 5.0 Rosko's Round Table including 5.30 Newsbeat. 7.0 As Radio 2. 10.0 Sounds of the 70s: (S) also on VHF. 12.00-2.2 a.m. As Radio 2.

RADIO 2 1,500m and VHF

Time, traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 (VHF and 247m.), 7.00, 7.30, 8.00, then every hour on the hour until 5.00 p.m., 5.30, 6.00, 6.30, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32 (VHF and 247m.), 7.02, 7.32, 8.02, 8.32, 9.02, 5.32 p.m., 6.15, 6.32, 2.02 a.m.

5.00 a.m. News Summary. 5.02 Barry Alldis (S) with The Early Show including 5.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.30 p.m. Joe Henderson (S) including 1.45 and 2.45 Sports Desk. 3.02-5.00 John Dunn (S) including 3.45 Sports Desk. 4.15 Waggoners' Walk and 4.45 Sports Desk. 5.02 Teddy Johnson (S). 6.50 Sports Desk. 7.02 Parsley Sidings. 7.30 Hubert Gregg says Thanks for the Memory. 8.02 The Frank Chatsfield Hour (S). 9.02 Friday Night is Music Night (S). 10.02 Late Night Extra, 1,500m. (202m. in Scotland), including 10.15 Sports Desk. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride (S). 2.00 News Summary.

RADIO 3 464m, Stereo & VHF

‡ Medium Wave only

7.00 a.m. News. 7.05 Overture: Cherubini, Boieldieu, Massenet (S). 8.00 News. 8.05 Morning Concert: Sibelius, Nielsen, Balakirev (S). 9.00 News. 9.05 This Week's Composers: Couperin and Charpentier (S). 9.40 BBC Northern Ireland Orchestra: Suppe, Philip Lane, Boyce, Delibes (S). 10.20 Tartini, Mendelssohn and Sarasate (S). 11.05 John Joubert choral music (S). 11.35 Telemann's Table Music (S). 12.05 p.m. Mid-day Prom: Prokofiev, Tchaikovsky (S). 1.00 News. 1.05 Playbill (S). 1.20 Mid-day Prom, part 2: Dvorak (S). 2.05 The Maid of Orleans: Opera in four acts. Music by Tchaikovsky. Libretto after Schiller (S). 3.55 Schiller's play "The Maid of Orleans" and the operas made from it (talk). 4.10 The Maid of Orleans. Acts 3 and 4. 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (S) (continued). ‡6.30-7.30 Study on 3. 7.30 Mozart concert (S). 8.20 Pablo Casals (1876-1973). 8.40 Bach: Klavierubung (S). 9.30 Brave New Mystic: study in the thought of Aldous Huxley. 10.00 Music for Voice and Lute (S). 10.55 Arts Commentary. 11.40 Ghosts Don't Exist Do They? (talk). 11.55 News.

RADIO 4 434m, 330m, 285m & VHF

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer For The Day. 6.45-8.45 To-day. 6.45 Travel News. What's on and Keep Fit. ‡6.50-6.55. 6.55 Weather, programme news. 7.00 News and more of To-day including: 7.25 Sportsdesk and 7.35 To-day's Papers. 7.45 Thought For The Day. ‡7.50 Travel News. 7.55 Weather, programme news. 8.00 News and more of To-day including: 8.25 Sportsdesk and 8.35 To-day's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 Friday Call: 01-580 4411: ring Egon Ronay with your questions on food, cooking and catering. ‡10.00 News. ‡10.05 Checkpoint. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 If You Think You've Got Problems . . . ! ‡11.50 Turning Point. 12.00 News. 12.02 p.m. You and Yours. 12.27 Pottered Lim. 12.55 Weather, programme news. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. ‡2.45 Listen With Mother. 3.00 News. 3.05 Dear and Honoured Lady. 4.00 News. 4.05 Any Answers? 4.35 Story Time. 5.00 PM Reports. ‡5.50 Stock Market Report. 5.55 Weather, programme news. 6.00 News. 6.15 Top of the Form. 6.45 The Archers. 7.00 News Desk. 7.30 Pick of the Week. 8.30 Any Questions? 9.15 Letter From America. 9.29 Weather. 9.30 The World To-night: News and views including International Business Report and 10.25 Market Trends. 10.30 A Book At Bedtime. 10.45 Kaleidoscope. 11.00 Week Ending. 11.15 To-day in Parliament. 11.25 As Others See Us. 11.30 News.

Radio 4 VHF for schools: 10.00 a.m. to 12.00 and 2.00 p.m. to 3.00.

London Broadcasting 417m and 97.3 VHF

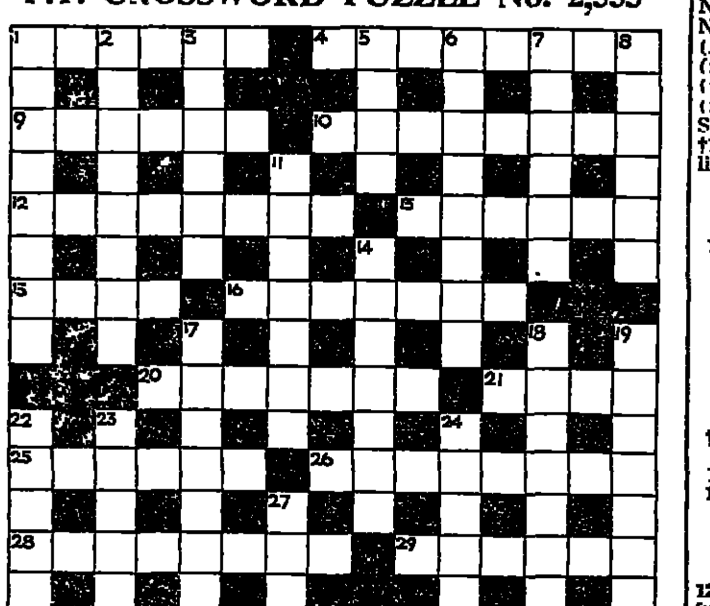
Regular news programmes on the hour and half-hour.

6.00 a.m. The Morning Show presented by David Jessel. 9.00 Two in the Morning: Paul Callan and Janet Street-Porter. 12.00 Open Line presented by George Gale. 2.00 p.m. At Home with Gillian Strickland, Stewart Francis and Bel Mooney. 4.30 The Afternoon Show presented by Clive Roslin. 6.30 News World Wide. 7.00 Radio Time Out. 8.30 Sounds News. 12.00-6.00 a.m. Nightline.

Capital Radio 539m and 95.8 VHF

6.00 a.m. Dave Symonds and Monty Modlyn. 9.00 Tommy Vance and Joan Shenton with Swop Shop. (10.05 She and Me. 11.00 Bedsit with Peggy Mount). 12.00 Dave Cash's Countdown. 2.00 p.m. Tony Myatt and Music (2.15 The Courtesans). 4.00 Roger Scott and Music. 5.55 Honey Adair. 6.00 London's Day. 6.30 Nicky Horne's Rock Show. 8.30 Allan Hargreaves on Open Line. 10.00 Rock Music. 11.30 Marsha Hunt and guests. 12.30-6.00 a.m. Sean Kelly and Sarah Ward with Night Flight.

F.T. CROSSWORD PUZZLE No. 2,333



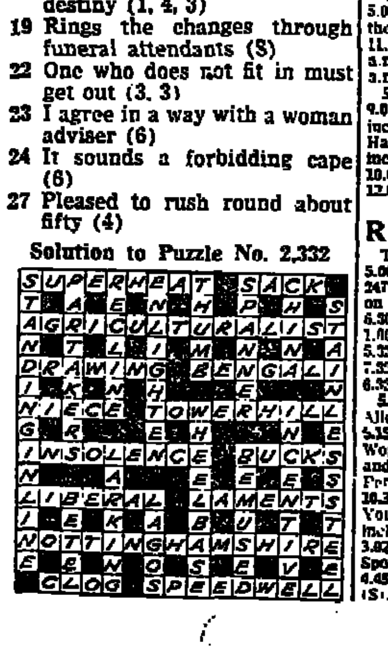
ACROSS

1 This animal is a blessing to a certain degree (6)
4 Banter is not good in later life (8)
9 Moves slowly like an inexperienced beginner in the Civil Service (6)
10 Confuse the girl's dissertation (8)
12 Housman's lad was one (8)
13 Give support to the girl—the fleet's in! (6)
15 The river finds the navy between two levels (4)
16 Learned man has a short vacation in the cliff (7)
20 The faint-hearted find some drawback in the commanders (7)
21 Moulding no surprise remark (4)
25 Numbers have to stick it in lodgings (6)
26 Where one looks for any kind of port (2, 1, 5)
28 "Who'er it be that tells my faults, I hate him —" (Pope) (8)
29 It's bed for everyone in a temper (6)
30 Possibly in deep at a minimal rate (4, 4)
31 A good man has a setback in America (6)

DOWN

1 Take it in humility, but do not drive there (4, 4)
2 To fetch round a tool means creating a disturbance (8)
3 Deck an alternative look in ... (6)
5 Among other things the start of 6 is missing (4)
6 "Strike through and make a lucid —" (Dryden) (8)
7 You can get a girl to like this fruit (6)
8 Perks that get by the keeper (6)
11 Face what is almost stupid in the station (7)
14 Sweetmeat for a foolish worker (7)
17 Likeness left to a with it painter (8)
18 Quite a number have a happy destiny (1, 4, 3)
19 Rings the changes through funeral attendants (8)
22 One who does not fit in must get out (3, 3)
23 I agree in a way with a woman adviser (6)
24 It sounds a forbidding cape (6)
27 Pleased to rush round about fifty (4)

Solution to Puzzle No. 2,332



Racing

Inkslinger's chance

by DOMINIC WIGAN

BARRING A FALL—and there is nothing in his record to suggest that this fate is likely to overtake him—*Inkslinger* ought to have little difficulty in winning the Oxfordshire Chase (2.30) at Newbury this afternoon.

Inkslinger, a six-year-old gelding trained by Dan Moore in Ireland, came over to Cheltenham last March when, after defeating Royal Relief and Crisp in the NH Two-mile Champion 'Chase on the first day of the meeting, he turned out again and slammed Corrieghoil and Tingle Creek in the Cathcart Challenge Cup on the Thursday.

SELECTIONS
NEWBURY
1.00—Babur
1.30—Tuscan Prince
2.00—Game Spirit
2.30—Inkslinger***
3.00—Mr. Shut Eye**
3.30—King's Equity*
NEWCASTLE
1.15—Galadon
1.45—Stag Party
2.15—Clever Scot
2.45—The Bank Manager

This season, after finishing second to Skymas, he was fourth behind Skymas, Game Spirit and Helmsman in the Mackeson Gold Cup at Cheltenham. He is a confident selection.

Half an hour before the Oxfordshire 'Chase, *Game Spirit* is himself a runner for the Clanfield Handicap 'Chase (2.0) and though he carries top weight of 12 stone I hope to see him maintain his good record on this course by outpacing Helmsman.

Into View, winner of 12 steeplechases and two hurdle races, returns to the racecourse following a long absence in the Round Oak Handicap Hurdle (3.0), but although he is reported to be in fine heart, I narrowly prefer the progessive *Mr. Shut Eye*.

Tuscan Prince, successful in a similar event at Kempton last week, looks best in the Jacky Upton Opportunity Handicap 'Chase (1.30), which is restricted to professional jockeys who have not ridden 25 winners. *Babur* and *King's Equity* are suggested for the two divisions of the Freshman's Novices Hurdle (1.0 and 3.30).

Newbury is not the only course that provides good racing to-day, for at Newcastle *Clever Scot* goes for the Swift 'Chase (3.0), in which he will be opposed by Titus Oates, who will be making a first appearance since winning the corresponding event 12 months ago.

Clever Scot, after running second to Crisp at Newbury last month, was a disappointing favourite at Ascot on Friday, when he may have resented being held at the back of the field instead of being allowed to indulge his usual front-running tactics, and I expect him to make amends here.

There is virtually nothing between Sir Garnet and Stag Party in the Billy Bow Handicap Hurdle (1.45), judged on their running when second and third to Whispering Grace at Ayr on October 13, but I hope to have done the right thing in preferring *Stag Party*, twice a winner over this course and distance.

The *Bank Manager* has been running sufficiently well to suggest that he may give Tommy Stack a winning ride in the Plover Novices 'Chase (2.45). *Galadon*, who was sold for 660 guineas after winning by 20 lengths at Perth in September, ought to be best of a poor collection in the Wagtail Selling Handicap (1.15).

Events

To-day

PARLIAMENTARY BUSINESS—
House of Commons: Private Members Motions.

COMPANY MEETINGS—
BEAZER (C. H.), Bath, 11.30. (Chairman, Mr. C. H. G. Beazer.)
CALEDONIAN OFFSHORE, Edinburgh, 12.15. (Chairman, Mr. J. C. Gammet.)
CHANGE WARES, Winchester House, E.C., 12. (Chairman, Mr. R. A. Crane)
GRIMSHAWE, Leeds, 12.45. (Chairman, Mr. P. R. Grimshawe.)
HIGHLAND DISTILLERIES, Glasgow, (Chairman, Mr. J. A. R. Macphail.)
OLIVER RIX, Cambridge, 11. (Chairman, Mr. J. F. Nash.)
WADES DEPARTMENTAL STORES, Sheffield, 12. (Chairman, Mr. Winstone.)

Art commission by Yorks TV

MR. TERENCE BENNETT, who painted for 15 years before he sold a picture and says he used to burn paintings to keep his family warm, has been awarded the second Yorkshire Television fellowship in Fine Art.

He has been commissioned for a year to paint the cities and countryside in YTV's transmission area.

The cities will include Bradford, Hull, Leeds, Lincoln, Sheffield and York.

هكذا من الأهل

Coliseum

A Masked Ball

by RONALD CRICHTON

The Sadler's Wells Opera have done well enough by Verdi recently to be forgiven this unequal revival of *A Masked Ball*, sometimes exciting, sometimes rough, unready and loud in a way that blunted even this opera's endless vitality. With the exception of Rita Hunter's Amelia, the entire cast is new. The most successful of the newcomers on Wednesday was Norma Burrowes as the page Oscar—debonair, poised, bright as a diamond in her coloratura, leading the ensemble in Mamzell Arvidson's capacious hovel with a vigour and strength remarkable in a light soprano. One fault, and an unnecessary one. Until the last scene, Miss Burrowes failed to make more than an occasional word intelligible.

The Gustavus is Tom Swift, who has so much feeling for Verdian line that one can overlook an unevenness of tone quality that badly distorts his English vowels (or should it be the other way round?). His words are clear, but not enjoyable. Yet his singing more often than not gave pleasure. In the big duet in the gallows scene he was not outsung by Miss Hunter, and he made the king's soliloquy before the ball true and touching. The Anckarstroem was Neil Howlett, whose voice (the timbre is attractively warm except at the top, where it tightens) is hardly ready for major Verdi roles, though there were moments throughout the evening which had the right quality.

Anne Collins threw herself with her usual commitment into the unrewarding role of the fortune teller, too big for a bit part, not big enough for a singer to get fully into her stride. It does not lie altogether comfortably for Miss Collins, who might double her effect if she played it down. Rita Hunter starts the gallows scene at such a high dynamic level, with those middle notes scything round the theatre, that one begins to cast anxious glances at the ceiling. With the aria, Verdi and her natural good sense take over. The great arching phrases soar magnificently. In the duet she treated us to some quiet singing of great beauty. Her plea in the following scene to her husband was nobly done. In her olive-green dress, Miss Hunter looked very like prints and photographs of the great Therese Tietjens.

Though the sets still look well, the production by Tom Hawkes is dispirited. What was that unexplained figure doing at the foot of the gallows when the curtain rose? Why such elderly, crochety conspirators as this Horn and Ribbing? Their laboured treatment of the mocking of the Ankarstroems after Amelia's discovery made the scene embarrassing. One of them mentioned a "wurtchdurg." Soon the company will have to employ an English language coach. Nicholas Braithwaite conducted so well in the love duet and for flashes elsewhere that the element of heaviness and loudness will no doubt lessen in later performances. Charles Mackerras will be in charge on November 27, 30 and December 6. The chorus opened and finished the opera in lusty form.

Sadler's Wells Theatre

Falco Dances

by CLEMENT CRISP

Louis Falco's second programme, which I saw on Wednesday, confirms an opening night impression that these are exceptionally gifted performers—technically very strong, clean in style—labouring to prove to us that the dances are as good as the dancers. I cannot, in all conscience, say that they persuaded me that this is so.

The opening *Huescape* is an early Falco piece, with not a gimmick in sight, and danced by Jennifer Muller, Juan Antonio and Mr. Falco with a complete idiomatic control, for all that its "he loves me, he loves me not" message is as tiresome as its score, which sounds like electronic mayhem on a Bechstein. The succeeding *Twopenny Portrait* has dance lost amid a welter of dust-bins and angst. It treats of the parlous state of newlyweds trapped in a frantic urban condition, seeking with little success any consolation in each other's presence. Exhausting to dance, it is exhausting to watch; Mr. Falco and Georgiana Holmes grovel and grope, lacerating themselves in pursuit of "togetherness," but the dance language looks repetitive and the final result is not so much compassionate as dull.

Jennifer Muller's *Nostalgia* is a neat joke that massively overstays its welcome, and then compounds the crime by turning serious on us. The initial idea of three girls in '30 dress trying to drift through a succession of popular songs of a couple of decades ago, fatally hampered by ghastly clumping shoes (sling-back, peep-toe, wedge-soled, purple horrors), is amusing. They bicker, up-stage each other, and may well be three aspects of the same personality fiercely at war with itself; certainly the end—when it eventually comes—finds Miss Muller alone, tearing off her dress and a victim of the horrors, which is a terrible warning to girls not to live in the past. But the real moral is that an anecdote is funny—or even touching—in inverse ratio to its length.

The final *Soap Opera* is Mr. Falco's view of real life seen in terms of the clichés of television or radio serials, with a spoken text and a rock score. Like *The Sleepers* last week (but unlike *Journal*) the words do too much of the work that is properly the function of the dance; the territory Mr. Falco is exploring is interesting, but he has yet to find his way through its pitfalls, handsomely though his dancers strive—with voice and body—to convince us otherwise.

Festival Hall

Peter Katin

by GILLIAN WIDDICOMBE

Before a big Bruckner symphony, it is customary to play a little Haydn or Mozart by way of introduction, and afterwards, it is convenient to forget all about that elegant little warm-up, in the glow of Bruckner's long, loud glories. On Wednesday, however, Haitink's familiar performance of the Bruckner Eighth was preceded by such a loving and sweet performance of Mozart's G major piano concerto, K.453, by an under-rated British pianist that it would be unkind and unfair to neglect it.

Peter Katin has missed out on the bright young things circuit. He is to pianists what George Hurst is to conductors, or Ralph Holmes to violinists: an accomplished musician but too obliging and sensible to be rated above the ordinary. Mr. Katin's mistake was probably too many Tchaikovsky concertos, or too many popular evenings at the Albert Hall; or agreeing too often to be a substitute for sick superiors. Decent, dull playing, which was easily overshadowed by every Barenboim, Lupu and Perahia.

So on Wednesday it was most agreeable to find that Mr. Katin has quietly developed into a most distinctive Mozart player. It was a small-scaled performance, shaped softly, thoughtfully. Mr. Katin plays with that low-wristed technique, as though approaching the key considerately instead of gripping it from above, forcefully. His musical style is most closely related to Clifford Curzon's, intelligent and gentle in Mozart: but I was also reminded of the Harold Craxton style of elegant expression, which is common to a number of middling British pianists. All the first movement runs were neatly played, with staccato notes cleanly separated; and the slow tempo chosen for the Andante was justified by smooth, lingering playing, so quiet and still that, even with a beautifully muted accompaniment from Haitink and the London Philharmonic, the piano sounded vulnerable and lonely.

London Music Digest

The London Music Digest continues its one-composer programmes of contemporary classics with concerts devoted to Stockhausen (December 2), Varèse (February 3), Xenakis (April 7), Kagel (May 26) and Cage (July 21). As in the first series, the concerts will take place on Sundays at the Young Vic and the Round House. For the Kagel concert which includes the first section of *Staatstheater*, commissioned in 1967 by the Hamburg State Opera, it is hoped that the Aldwych Theatre will be available. This concert, only the second given by the composer and his group in this country, will be presented with financial help from the Federal German Cultural Ministry.

Each concert will contain or will be preceded by filmed material. The Stockhausen concert for instance uses a filmed lecture given by Stockhausen at the Oxford Union in May, 1972, entitled "Four Criteria of Electronic Music" in order to explain his attitude to composing with electronic means. The film is preceded by a hearing of the four-track tape version of "Kontakte" and after the film, Aloys Kontarsky and Christoph Caskel who gave the world première of the work in 1960 in its version for electronic sounds, piano and percussion, will give a live performance against the tape in the second version.

The ethnic music content, a feature of all Digest series, can be heard on the afternoon of *Kontakte* when a group of drummers from Ghana, "Oboade," perform traditional music from West Africa.

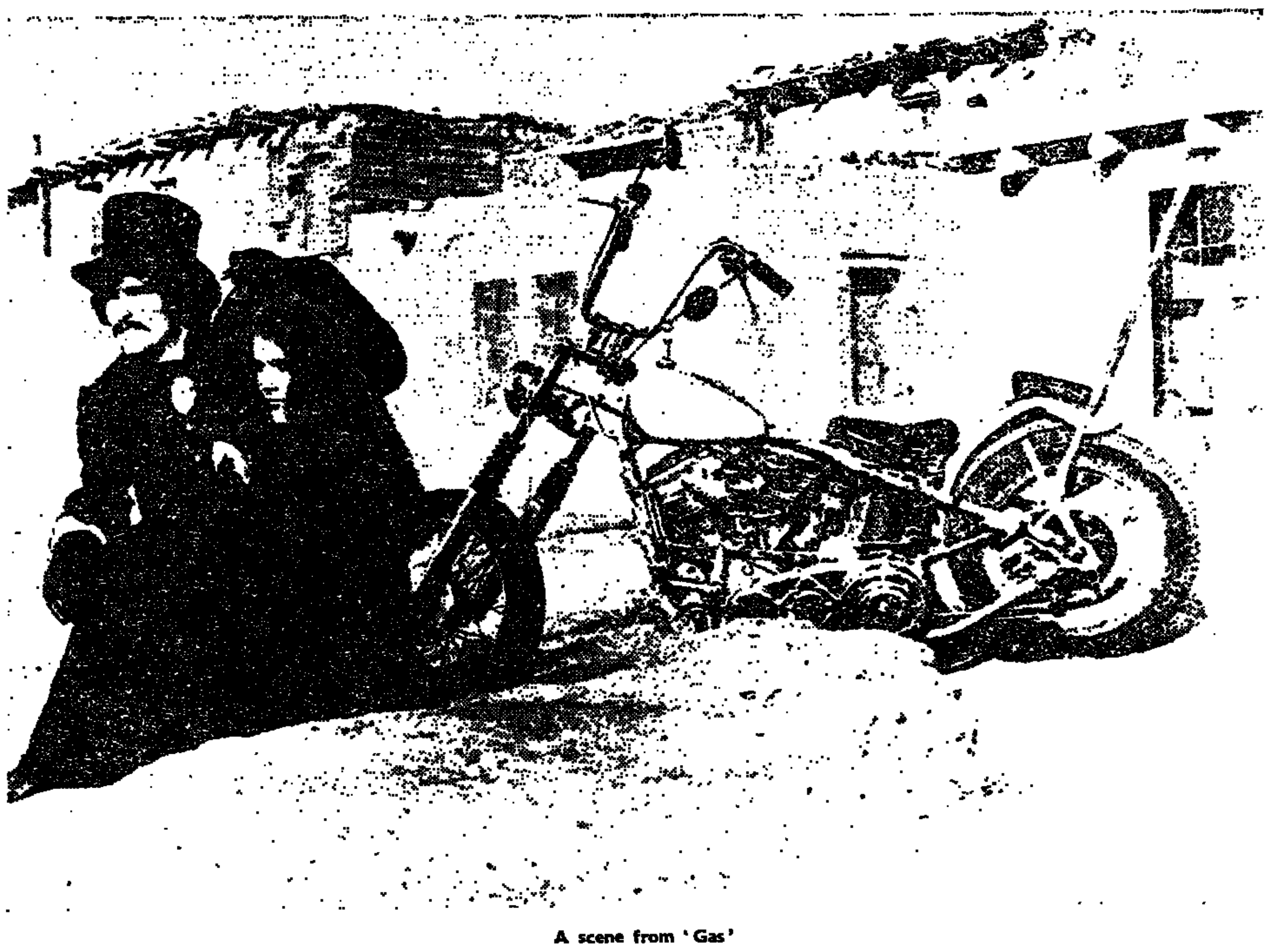
Other artists taking part in the series will include Hans Zender, who conducts the Saar Radio Symphony Orchestra in the Varèse programme (the most important retrospective of his work held in this country). Roger Woodward, who repeats his famous *Eonta* by Xenakis for the first time in London under the artistic direction of Mr. Xenakis, and the Cologne Ensemble for New Music, which takes part in the Kagel programme under the composer's direction. Richard Bernas joins with Roger Woodward to give, in two separate concerts, most of Cage's music for prepared piano.

Cinema

High on revolution

by RICHARD COMBS

Gas! (AA)
Three in the Cellar (X)
Ssssnake (X)
ABC Fulham and Edgware Road
Man of the East (A)
London Pavilion



A scene from 'Gas'

Two latecomers from those halcyon, turn-of-the-decade days when Hollywood was getting high on revolution (particularly the trippy campus revolt variety). *Gas!* and *Three in the Cellar* were produced by those specialists in cheaply minted youth-fare, the American International studios, and almost immediately disappeared into limbo. *Gas!* turned up here briefly at the 1970 Edinburgh Film Festival, and both films are now to open as a double bill in Edinburgh, with no release yet fixed for London. It would be a pity if they were to disappear as quickly again; and even more regrettable that they never had a chance to enter the lists in 1970 against such high-gloss rivals as *Getting Straight* and *The Strawberry Statement*. The rainbow-hued pop mythology of *Gas!* in particular, which seems to have been timed to self-destruct about ten seconds after the film has left the screen, in fact lingers long after the messages lumberingly delivered by its contemporaries have sunk from sight. The modest budgets, the frivolous fantasy of the storylines and the wayward variety of humour (*Three in the Cellar* is a kind of shaggy-dog *Graduate*) tend to make both films look about as expendable as paper tissues; but they also lend a sense of spontaneous combustion to the comedy which *Gas!* again is particularly adept at turning to satirical advantage, coming out as both more faithful to and more irreverent about its subject—the accidental victory of the youth revolution—than other more portentous oracles of change.

The subtitle to *Gas!* is "or, it became necessary to destroy the world in order to save it" (apparently derived from an American Army officer's explanation of why he found it necessary to destroy a Vietnamese village). The note of mock-apocalypse is fully appropriate to the work of director Roger Corman, whose films (produced mainly for American International) have progressed from a very low order of sci-fi and monster epics to a very stylish series of adaptations from Edgar Allan Poe in the 1960s. But by comparison with previous holocausts, the end of the world in *Gas!* takes place almost before anyone has time to notice. The agent of destruction is a mysterious military gas which is accidentally released from a research plant in Alaska (briefly depicted in a pre-credits animation sequence which features some comically resonant and faintly familiar voices of right-wing reaction). The immediate effect of the gas is to speed up the process of ageing, and before long everyone over 25 is dropping dead of premature old age—25 being the point, we are told, at which neurons begin to deteriorate. Corman makes very little fuss about the disappearance of the old order: the President is heard gagging on a car radio as senescence overtakes him during a message of hope to the nation; there are one or two bleak shots of deserted, paper-littered streets (a casually facetious reminder of how this all happened before in *On the Beach*.) And then the kids are in control; in the words of the song performed by Country Joe and the Fish which becomes the anthem of the Now (and the Only) Generation, this is the "World that we all dreamed of."

Gas! then turns into a zestfully comic odyssey as the newly triumphant youth culture is seen living out its wildest stroboscopic fantasies, and simultaneously falling prey to some of the oldest nightmares of history. As one of the citizens of this brave new world briefly puns: "Those who fail history are destined to repeat the course." The film follows the peregrination of the hero and heroine, Coel and Cilla, who depart hastily from Dallas, where the new Establishment is forming around earnest groups of young Republicans (who want nothing to do with freaks and long-hairs), the more conciliatory ambitions of reasonable liberals (who would like things to stay just about the way they are, but on a smaller, more personal basis), and the whip-wielding fantasies of those who actually have power. Out in the desert, everyone is enjoying the blessings of holy, psychedelic communion, and the pop concert to end them all takes place at a drive-in where the leader of a group (Country Joe) chats with the Creator ("If I'm not the real God Head, will the real God please play something for me"). Coel finally reaches a Seventh Heven of his own, finding in his search for more beautiful words for the act of love ("turquoise" is a start), the ultimate bliss in "arrow feathers." But paranoia is only a turn through the next prairie away, and the travellers eventually fall four of a grid-iron football team who are out to burn, rape and loot their way to a new national championship. Armageddon is narrowly averted and a Utopia of brotherly love installed when a final act of wizardry from God unites the footballers with the members of a hippy commune, who have taken over a pueblo in New Mexico and are declaring the virtues of small-scale cottage industry.

Gas! is most peculiarly effective in the way it compounds all kinds of movie myths (science-fiction apoclypse; the see-America allegory of wide-open spaces and dwindling dreams; the *Woodstock*-style hymn to a new kind of civilisation) in a precise and richly detailed mock-epic style. Appropriately enough, Edgar Allan Poe—zooming about the desert on a Harley Davidson with Lenore riding pillion—warns of the Historical Fall awaiting this new Eden of youth; though when his lady in black enquires after the climactic reconciliation, "Aren't they going to rape, cheat, steal and lie, fight and kill, Edgar?" the raven perched on his shoulder has a final word of hope for the future.

Revolution is much more a matter of conjecture in *Three in the Cellar*, and for a while it looks as though Theodore J. Flicker is out to plot the activities of the various unlikely parties to campus revolt with the kind of frenetic and computer-raddled comedy that distinguished his earlier *The President's Analyst*. The pace becomes more langorous, however, as the film becomes as much concerned with the comatose hero's quest for true love as with his ambition to bring down the administration that has cut off his poetry scholarship at the electronic whim of its computer, and reduced his home to rubble in its plans for expansion. But Flicker turns up a number of engaging, comic-strip scenes (Colin Slade's first attempt to plead the cause of his scholarship with President Camber, who has just evicted another squad of black revolutionaries from his office, and is on his way to a high-level military discussion on the creation of new weapons of biological warfare from the poisons already in the air); and he casually fills the screen with all the military bric-à-brac—tanks, gun emplacements, Gestapo-style campus police—that no one takes much notice of in this university strangely sited on a gray wasteland "somewhere in New Mexico."

Sssssnake is a throwback to the kind of escapist fare that the movies have always been nourished on; a hugely enjoyable piece of hokum in which a mad scientist (though in properly refined modern terms, and in Strother Martin's nervously shaded performance, he is not so much mad as just professionally tetchy and over-enthused with a good cause) comes to the conclusion that mankind must evolve in order to survive, and being an ophiologist, decides that the snake is the next step in evolution. As the good doctor sets about turning his unsuspecting assistant into a King Cobra, the film deals in a disarmingly straightforward way with plot and characters, revealing everything almost from the beginning and refusing to doodle over any little tricks of suspense. It reserves most of its energy for establishing the characters with more solid detail than one would have expected (particularly in the obligatory love affair between the assistant and the doctor's daughter), and delivers a spectacular coup in the final special effects transformation of man into snake. Also very much in a tradition, but making particularly heavy weather of poking fun at it, is E. B. Clucher's *Man of the East*, an Italian Western whose notion of parody is endless repetition of slapstick brawls and gunfights.

Nigel Andrews is on holiday.

Phoenix

Design for Living

by B. A. YOUNG

This comedy of Noël Coward's dates from 1932, though it was only seen in London in 1939 and hasn't, as far as I know, been seen there since. It is more artificial in construction than *Private Lives*, but at the same time more deeply characterised.

The story is pretty slender. Before the play begins, a girl and two men—Gilda, Otto and Leo—have settled into a more-or-less stable emotional trio. In Act 1, Gilda is living with Otto in his modest Paris studio and Leo, having had a success as a playwright, takes her to live with him. In Act 2, Gilda is living with Leo in his smart London flat and Otto, having had a success as a painter, tries to take her back—but only succeeds in driving her away, leaving the way clear for himself and Leo to set up house together. In Act 3, Gilda is living with Ernest, a picture-dealer, in his flashy New York apartment and Otto and Leo come together to take her away. The original trio is re-established.

Taken seriously, such a plot would involve an altogether unacceptable degree of callousness on the part of the principals. Indeed the last scene, in which the kind-hearted old dealer is mocked and sneered at as his comfortable life is wilfully brought crashing about his ears, trembles on the verge of unpleasantness. Coward could hardly have intended such feelings to arise in his comedy, and has therefore filled it more or less to the brim with foolery.

He has, all the same, written in scenes that bring the characters to full three-dimensional life, instead of leaving them as cartoon figures like the *Private Lives* quartet. There is even a hint of character development—not the metamorphosis of slap-happy Gilda into the smart New York hostess, which is only a bit of fancy dress, but the suggestion that the careless rapture of youth sits less sympathetically on people who have achieved adult status in years and position.

In his direction, Michael Blakemore has evidently regarded his characters as fully responsible people, who behave as they do not because they are taking part in an artificial comedy but because they are actually prompted by the selfish and wilful motives that would prompt a real person into such actions. He directs it, in fact, as if it really happened. Well, fortunately most of what Coward has invented would have been very funny if it had really happened; but although I very much enjoyed the performances of Vanessa Redgrave, Jeremy Brett and John Stride as Gilda, Otto and Leo, I should probably have enjoyed them better if they had worked less at making us believe in them.

I know I am looking a gift-horse in the mouth, for I am very grateful for the chance to see this clever comedy at last, and there is a great deal to enjoy in the performances of this talented trio. Moreover the realistic attitude enables Peter Bayliss to turn the picture-dealer Ernest into a solid character and not a simple figure of fun, and this he does with skill and sympathy that shade the general hilarity with tints of pathos undeniably moving even if not altogether suitable.

Miss Redgrave at any rate succeeds in keeping her Gilda both three-dimensional and truly Cowardesque. The smile and the little hop with which she announces the onset of a full-blooded emotional crisis in the first scene set a pattern of memorable comic playing that she maintains at full strength throughout the evening. It is wonderful to have her back in the frivolous theatre again.

Jeremy Brett is a slightly apologetic Otto who doesn't seem to me to radiate quite as much sex-appeal as he would need to enslave both Gilda and Leo in his affections. John Stride, on the other hand, has made Leo a faintly pompous figure on whom horseplay sits uncomfortably. Given these reservations, I thought that, within the limitations of the directorial style, they made a pretty pair enough.

There are three extravagantly beautiful sets by Michael Annals, even if the London flat seems a little under-furnished. The London flat, however, houses Miss Hodge the daily, and as Hazel Hughes plays her she is worth a roomful of furniture.

Lucy Milton

Gerhard von Graevenitz

by MARINA VAIZEY

There are only a handful of London galleries, usually pocket handkerchief in size, that make a concerted and enthusiastic effort to show us the new, whether British or foreign. Lucy Milton in Notting Hill Gate is one of these, dedicated to constructivist - systemic - structured art at home and abroad, the inheritors, of the revolutions in art begun at the beginning of the century in Eastern and Central Europe.

Seven years ago Gerhard von Graevenitz showed in London his first exhibition outside Germany at the late, lamented Signals gallery. He's back now, in sparkling form, at Lucy Milton's until November 27. Graevenitz (born Germany 1934) studied economics before art and there probably is a connection, like mathematics and music. His work on show, mostly black and white, consists of simple objects, made of painted wood or metal: circles, triangles, stripes, rectangles, usually black, set against a mat white background in a kind of open box.

The geometric objects, singly or in groups of three or five, move in random patterns, never repetitive, against their background. Thus, they are in a constant process of slow rearrangement. The effects are quite insinuatingly beautiful; the patterns change slowly and gently and, although everything is motorised, in this kinetic art there is more purpose than the occasional grandiose pomposity that seems to infect some forms of kinetic art. There is no creaking machinery apparent; the objects move across the surface creating a multitudinous variety of formal situations which are in a constant state of flux reforming and re-creating new compositions.

I don't know why it should be such a satisfying art, but the fact remains that von Graevenitz's work is literally fascinating, almost mesmerising, exhibiting a cool, calm beauty through the slow graceful dance of the geometric shapes.

There is a striking simplicity about von Graevenitz' constructions, and he has rightly denied that that is simply sculpture set in motion. For the 1970 kinetic art exhibition at the Hayward, he wrote that "motion means the changing of the network of relationships which defines the structure in space and time. Kinetic art is . . . a new art in the sense that it establishes a new object-spectator relationship" which is certainly true in that it demands a certain segment of the spectator's time, rather than leaving it completely optional, as in fixed art works.

The surface is in reality activated and it seems very animate. But the works have a very gentle and seductive presence, as though enacting a quiet but lively drama. Several works use metal strips or concave reflecting squares, also moving gently, but catching and reflecting light in myriads of changing patterns. Only a photograph which shows the shadows of the successive moves of the sharply defined shapes floating on the surface of the construction can hint at the complex but undeniable charm of a von Graevenitz construction.

CINEMAS ARE CONTINUED ON PAGE 32

WORLD TRADE NEWS

BRASIL EXPORT 73

A $4m. new image

BY DENIS FOSTER

"BRAZIL doesn't live off coffee alone," according to a series of advertisements carried prominently in the international Press over the last few months to promote Brasil Export 73—a trade fair which closed last week in Brussels and was said by the Brazilian government to be the largest exhibition ever held in one country by another.

Brazil's aim is to prove to the world and in particular to the EEC—since 1969 its largest trading partner—that it is not solely a producer of coffee, meat, fruit juices and minerals, but a country intent on building up its manufacturing sector in fields as diverse as furniture, textiles, plastics, machinery, equipment and tools.

Foreign debt

Brazil faces a possible rise in its foreign debt of 800 per cent. by 1980, from $9,500m. to $75,000m., according to confidential government sources cited in the Financial Times last month.

The eight-day fair, in which 350 companies participated and which cost $4m. (£1.6m.), had three main aims: to introduce new ranges of manufactured goods to EEC markets; to attract capital and knowhow from European industry to help Brazilian expansion; and to promote Brazil as a new attraction for European tourists.

The Brazilians found the results fairly encouraging. The volume of trade transacted during the fair was approximately $250m. and, although officials are coy about their target figure, they describe trade as "extremely good." Moreover, several more million dollars worth of orders are expected as a direct consequence of the fair. There were more than 55,000 visitors, a large proportion of whom, it is claimed, were European businessmen who came specially to contact Brazilian companies.

Products on show included furniture, plastics, textiles, chemicals and pharmaceuticals, machinery, equipment and tools, cigars, cigarettes and automotive parts. The largest sector of goods sold was furniture ($37m.), plastic and PVC articles ($36m.), and textiles and clothes ($35m.). Leather manufacturers were the next most popular category with $19m. worth of orders, followed by drinks at $10m.

One of the most important results of the fair was probably the appointment of new sales agents in European countries for a wide range of manufactured products. Distribution agreements were made, for example, to handle Brazilian sports goods in the U.K., Norway, Belgium and France and of extruded metal products such as gas cylinders in every EEC country.

Brussels was chosen as the site of the exhibition as headquarters of the EEC. The EEC in turn was chosen as the main target area because, according to Mr. Walter Faustini, the executive co-ordinator of the fair, "The EEC has become Brazil's biggest trading partner, overtaking the U.S. for the first time. Our exports to the EEC countries in the first ten months of 1972, for example, were $935.8m., almost $200m. more than to the U.S. The EEC now accounts for 34 per cent. of Brazil's total foreign trade."

EEC ties

What distinguishes the business relationship between the EEC and Brazil, according to officials, is that their particular production assets make them natural trading partners. Brazil's export items are basically primary and manufactured goods. High on the EEC's export list to Brazil are the machinery, equipment and technology-intensive goods and services the country needs to keep up its industrial development.

Last week's effort was really two-pronged. Apart from endeavouring to show Europe its products, the Brazilian Government is trying to create an "export mentality" among Brazilian manufacturers. It wholly sponsored the trade fair and provided free exhibition space for selected exhibitors as well as transporting all exhibits and display pieces from Brazil to Brussels.

Innovation

The participating companies took up 350 stands occupying half the exhibition space. The rest was taken up by Brazilian banks, insurance companies and a number of international companies. Brazil exports no more than 8 per cent. of its production at present and according to Brazilian officials the majority of the exhibitors got their first-ever taste of the export world.

An interesting innovation in the exhibitions was the use of a computer file to provide data on Brazilian industry and the economy on request. Visitors had a choice of 3,500 pages of indexed material with "hard-copy output" as required. Up to 8,000 printed pages of information were requested during the 8-day exhibition. One visitor to the fair asked the computer for details of the Brazilian computer industry and was given 32 pages of details of installations, investments and processing.

Exhibitions and trade fairs tend to provide fairly substantial initial orders, as has been amply demonstrated by British Shopping Weeks. What is far more important, and far more difficult to quantify, is the size of the follow-up.

The success of the Brazilian exhibition, however, may be easier to quantify as the Brazilians are not concentrating so much on direct sales but on the attraction of European know-how. The success or failure of Brazil's export diversification programme will therefore stand or fall by this fairly easily quantifiable criterion.

EEC open-minded on trade marks

BY A. H. HERMANN

THE EEC Commission has not yet adopted an official policy on the controversial problems of the proposed European trade mark law and, indeed, has published its Preliminary Draft of a European Trade Mark Convention mainly to promote further discussion within the enlarged Community.

This was the message brought to London by the Commission's trade mark expert, Dr. Berthold Schwab, when he addressed the Institute of Trade Mark Agents on Tuesday. In spite of this assurance the assembled trade mark agents and Mr. John Burrell, QC, a leading expert in the field of trade mark law, who also spoke on the subject did not seem to be entirely convinced that the exercise is really necessary.

The project, initiated in 1959, was put on ice in 1964 after a disagreement between the Six and revived by the Commission last July. Dr. Schwab's main argument in its favour was that if nothing were done, conflicts between identical trade marks used in the Common Market would multiply. The fundamental cause of such conflicts is, of course, the attitude of the EEC anti-trust authorities which do not allow the use of trade mark rights for the purpose of the territorial division of the Common Market into national enclaves.

This principle is fully reflected in the Draft Convention. It seeks to make it impossible to oppose the use of either the national or the European trade mark on the grounds of similarity or identity in respect of goods marketed either by the proprietor or by a person he can influence.

The other advantage of the project, underlined by Dr. Schwab, was the possibility of obtaining protection throughout the Community by a single registration in the European Trade Mark Office to be established after the model of the already agreed European Patent Office.

"It would be unrealistic to try to abolish national trade marks immediately," Dr Schwab said, "and these would probably continue to exist side by side with the European trade mark for many years."

The European scheme is fitted into the wide framework of the world-wide Trade Mark Registration Treaty, adopted by the Vienna Diplomatic Conference in June and likely to be signed by most of the 50 participating countries before the end of this year.

Joint ventures in Brazil urged by CBI

BY DENIS FOSTER

BRITISH INDUSTRIALISTS should go to Brazil to examine for themselves the opportunities which undoubtedly exist in the country, and the best answer will often be some form of joint venture with carefully chosen Brazilian partners, particularly in the capital goods services and export-oriented industries.

This is the main recommendation of a high-level mission to Brazil organised by the Confederation of British Industry led by Sir Geoffrey Wallinger, a director of Lloyds and Bolsa, which returned to London on November 2 after a two-week tour of the country and whose report was published yesterday.

The report states that consideration should be given to the setting up in Brazil, with the support of the British steel industry and the Overseas Development Administration, of a training centre for steel industry operating, maintenance and supervisory personnel under the auspices of the SENAI scheme organised by the Brazilian National Confederation of Industries (CNI) and the Anglo-Brazilian Joint Committee (CNI-CBI). It adds that "Generally, we consider that Brazil and its economic development warrant much more attention by Britain

The mission visited Brazil because it believed that the country offered excellent opportunities in both trade and investment. "Both Government and industry — and apparently all those engaged in them—are committed to a policy of high economic growth. All other considerations are deemed to be secondary. The need for foreign investment and technological co-operation is accepted as essential to the rapid achievement of these goals."

However, "the heavy and increasing involvement in Brazil of our competitors, notably the Japanese and Germans as well of course as the U.S., was most noticeable," the report states.

"The Brazilians think that there is still room for British participation in their economic development. We concur: but, even in Brazil, the needs are not unlimited and the time to move is now."

In the mission's view, although there is a danger of "Brazilianisation" and severe restrictions on the outflow of foreign funds destined for dividend and interest payments, the need for foreign capital to develop the country is clearly so urgent and likely to continue that "the risk of such a change of policy over the rest of this decade is very small."

Lazard's export finance

LAZARD BROTHERS and Siderurgia Nacional, of Portugal, have signed an £8.2m. financial agreement in support of a £15.7m. contract won by Davy Ashmore International, a Davy International company.

Under the terms of the contract, Davy Ashmore, which is working in close association with Demag, of Duisburg, West Germany, will be responsible for the design, supply, construction and setting to work of a new completely integrated, steelworks to be built near Oporto, Portugal.

The loan being provided under the financial agreement has been guaranteed by the Export Credits Guarantee Department. This agreement is believed to be the first to be guaranteed by ECGD, making use of the extension to its underwriting facilities introduced this year which now allows for export finance to cover sub-contracts placed in other member countries of the EEC.

Repayment of the loan arranged by Lazards for Barclays Bank International, acting as agents for Barclays Bank, will be spread over 10 years for the U.K. and West German elements and over five years for certain Portuguese costs.

Corah plant in Canada

BY KEN GOFTON

CORAH, the Leicester-based knitwear and clothing company, announced yesterday its intention to build a garment factory at Barrie, Ontario, to supply Marks and Spencer stores in Canada.

The plant, covering 80,000 square feet, will be one of the biggest garment factories in Canada and cost £700,000 to build. The company envisages employing 400 people there by the end of next year, and ultimately a total of 650. Projected turnover is £4m. a year. Barrie will be supplied with fabric from the U.K., creating extra exports and job opportunities for Leicester, where Corah already claims to have the biggest complex of knitting machinery in Europe. Additional equipment has been ordered to meet the anticipated growth in demand.

Marks and Spencer is in a 50-50 venture in Canada with Peoples' Department Stores (in which Slater Walker has an interest), in a company called St. Michael Stores of Canada.

Currently there are nine small St. Michael shops in and around Toronto.

هكذا مضى الأمل

AMERICAN NEWS

Perón's heart leaves big questions over Argentina

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

General Perón and his wife, Maria Estela Martinez Perón, *took office as President and Vice-President respectively of* the Argentinian Republic on October 12 at the Casa Rosada (House of Government) in Buenos Aires. They are seen at their Buenos Aires home on the day.

HE NEWS that General Perón as to take a complete rest for 5 days after a heart attack and ius give up his long planned. nd ardently desired visit to the 'N next month. must raise big uestion marks over the political uture of Argentina.

One big question it raises is 'ho will succeed him if he is ncapacitated for a longer period r finally overcome by his heart ondition. A partial answer was iven to *this on Monday* when is wife, the Vice-President, Sra Iaria Estela ("*Isabelita*") Iartinez de Perón, stood in for im *during the few hours he* vas out of the country visiting 'resident Bordaberry in Iruguay. He was back in Buenos Aires before nightfall but a recedent had been set. For the irst time in Argentine history a *voman* occupied the highest ffice—even if only for the *briefest period*.

Reports from Buenos Aires suggest that she would not be averse to occupying the presidency again during her husband's period of rest. Last Monday passed off as peacefully as any Monday can be expected to in Argentina these days and thus the fears of those who felt that diehard Argentines would *not tolerate a woman President*, even for a moment, were seen to be *unfounded*.

At the same time, it is no secret that Isabelita *is considerably* less popular than Evita, Perón's second wife who rejected the offer of standing for the Vice-presidency during his first term in office. The Left of the Perónist movement, in particular, is suspicious of her because of her friendship with Sr. José López Rega, the general's former private secretary and Welfare Minister, who is seen as one of the leaders of the Right Wing of *the movement*.

This distrust of one wing of *the General's movement by the* other raises much bigger questions *concerning* the future cohesiveness of the General's following. The bitterness which divides Left-wing from Right-wing Perónists was amply and tragically demonstrated earlier this year *when* hundreds *of* people died in the gun-battle at Ezeiza airport on the day the General was to land there for his definitive home-coming.

On the Right are businessmen, bankers and trade union leaders who want *nothing more than a* quiet period without revolutionary *social movements, during* which money can be made and violence kept off the streets. They are suspicious of the Young Perónists who, they claim are heavily influenced by Marxism, Trotskyism and anarchism.

For their part, the Young Perónists resent the "bourgeois complacency" of the Right-wingers. They accuse the majority of the *leadership* of the Confederacion Nacional del *Trabajo, the union confederation*, of being overpaid bureaucrats.

They are particularly sore over the *fact* that many of those who to-day hold important positions in the Government were among those who lay low during the successive military-controlled administrations which followed *Perón's overthrow in 1955, while* they, the youth, were receiving the bloody end of the political repression.

There is little doubt that the majority of the movement would if it came to a head count line up behind the conservatives. In their favour, the Peronist Youth have their own energies and enthusiasms which, for instance, *enabled* them to dominate the public demonstrations during the *Presidential inauguration of* General Perón last month.

In the short time he has been in office, the General has *managed through his own force* of personality and the popularity and loyalty he *evokes to main*tain some precarious balance between the two wings of his movement even though his Right-wing policies have alienated many radicals from his ranks.

Conscious of these *facts*, Perón has in recent weeks tried to step up the process of organising his movement on more orthodox lines than it has been run up till now. Hitherto, the principal leaders of the movement both at the national level and in the provinces of Argentina had been designated by Perón himself. Now, Perón has announced that it is time the movement left its "gregarious period" behind it.

Now it seems the movement will move towards direct elections for the appointment of its Ruling Council and the leadership of its four divisions: the trade union, female, political and youth branches.

It is, however, legitimate to doubt whether the formalisation of the *movement's structure*, much needed though it may be, would be *enough* to keep Peronists together in one movement if the leader himself disappeared. Were Perón finally to be incapacitated, strong forces would pull the business sector, the trade unionists and the youth off *in different directions*. And it is unlikely that *Isabelita, for all her determina*tion, would be the person who could keep them pulling in more or less the same direction.

What the Peronist leadership is counting on in its efforts to make all branches cohere is the threat of external enemies. Earlier this month, the General, speaking at the CGT headquarters, made reference to con*spiracies against the movement* and the need for greater efforts to maintain unity.

Perón preferred not to be too *specific* about the identity of the plotters but many observers believe he was making veiled references to those extreme Right-wing sectors of the officer corps who are still, 18 years after his overthrow, opposed to any political entente with him.

Perón has mended many of his bridges with his former comrades in arms and once again has the right to wear military uniform and reassume *the style of General. But he still* has many enemies left within *the armed forces. If he left the* political scene, they might be tempted to stage a fresh attempt to make mincemeat of his movement.

Election may follow Trudeau's plan to lift oil prices freeze

BY OUR OWN CORRESPONDENT

OTTAWA, Nov. 22.

THE MINORITY Liberal Government plans to lift the voluntary national petroleum products price freeze as scheduled at the end of January, an action which Mr. David Lewis, NDP leader, says could bring on an April General Election.

In an interview, Mr. Lewis said the energy issue is "certainly one on which the Government might fall." His party would take the toughest possible stand against lifting the freeze, with the NDG voting against the Trudeau Government on the issue, probably after the Christmas recess, in the absence of a Liberal oil pricing policy satisfactory to the party.

A February and March campaign would lead up to an April election date.

Lifting the government's price freeze on petroleum products will bring about "massive increases" in the price of fuel oil and other petroleum products. Mr. Lewis said his party would not stand idly by and watch Canadians forced to pay such massive increases.

Earlier this month Progressive Conservative leader Robert Stanfield proposed that prices *of* heating oils used in Canadian *households be frozen at current* levels throughout the winter. *He outlined his party's proposals* as a "price shelter on petroleum products used for home heating" with Federal Treasury meeting the cost of maintaining the price freeze.

Mr. Lewis said the NDP wants the formation by the Federal Government of a National Oil Corporation which would purchase petroleum and sell it to Canadians at an average price for all Canadians which would be a "fair price." The corporation would buy offshore oil as well as domestic supplies of oil and average the price out for *Canadians across the country*.

Canada's fourth heavy water *plant, essential for the continued* expansion of the fledgling nuclear industry, will be built by the Federal Government at Gentilly in Quebec, Government sources said. The site is across the St. Lawrence River from Trois Rivieres.

Construction of the \$250,000m. plant is expected to start early next spring and finish late in 1977. In recent years heavy water has been in short supply and another severe shortage has been predicted for 1980 unless more heavy water plants *are* built.

SEC suit against advisers

By Jay Palmer

NEW YORK, Nov. 22.

IN A *move that seems bound* to have serious repercussions *throughout a long list of finan*cial and investment advisers here, the Securities and Exchange Commission has filed a suit in California accusing A. J. Groesbeck Financial Advisers Incorporated of misrepresentation and Fraud. The company has denied the charge and says that it is "ill-founded."

The SEC is alleging that although Groesbeck may well have offered valid advice to *clients in certain areas—life* assurance and wills were the two *examples given—when it came* to advice on tax shelters, the company failed to disclose to clients that it had ownership interests. In addition, the SEC claimed, Groesbeck actively touted these services while representing itself as an "independent and unbiased" financial planning company.

'Hidden fees'

The SEC added that Groesbeck had *also* failed to disclose hidden fees and com*missions and it had* concealed income received on clients' investments. It was also stated that the group had manufactured false trust deeds, issued false and misleading reports and that the company's chairman-owner had misappropriated funds for his personal use.

Many U.S. advisory firms—including many of the largest *banks operating in the corporate* field—have interests in tax shelters, but they have always argued that a full disclosure of their interest relieves any conflict of interest problems. They take great care to keep their different roles separated and to always fully disclose their interests to their clients.

On this point the SEC *disagrees—there is no way* an investment adviser can claim he *is disinterested* if he or his company stands to make money, above and beyond the service charge, on the deal.

Latest opinion poll shows Nixon losing more ground

BY ADRIAN DICKS

WASHINGTON, Nov. 22.

President Nixon's behaviour over the Watergate tapes appears to have cost him ground at the very time that he is trying to regain it with a new series of public appearances and judiciously chosen private meetings with politicians.

A new poll published to-day by the Louis Harris organisation and taken between 10 days and a week ago, now shows 43 per cent. of Americans in favour of Mr. Nixon's resignation. This compares with only 36 per cent. in October, 31 per cent. in September and 28 per cent. in August (when the former Special *Prosecutor*, Mr. Archibald Cox, first began his *efforts to get hold of the tapes* on behalf of the Grand Jury.

The poll also shows that a substantial number of Americans still reserve judgment on Mr. Nixon's personal guilt or involvement in Watergate, but 59 per cent. think he ought to re*sign if it should be proven* that he knew about White House *responsibility*.

Fifty-five per cent. of the sample *flatly* do not believe the White House version of the miss*ing tapes—that two of the most* important conversations beween the President, John Mitchell and John Dean were never recorded.

Although there has been no published poll so far of how Mr. Nixon's "counter-offensive" of the past two weeks has *affected his standing*, *it would* seem likely that the White House lawyers' assertion yesterday that a third tape has an unexplained, 18-minute blank on it can only do further harm to what is left of the uncommitted public's confidence.

Those people who have doubted Mr. Nixon's version *all* along were probably little sur*prised by the latest claim. Much* has been said and written over *the past three months to suggest* that any tapes finally produced by the White House would either exonerate Mr. Nixon or be so garbled as to be inconclusive one way or the other.

EUROPEAN NEWS

West Germany begins a selective reflation

BY MALCOLM RUTHERFORD — BONN, Nov. 22

THE WEST GERMAN cabinet to-day agreed on its first cautious and selective measures to reflate the economy, while at the same time maintaining that—in general—the policy of monetary and fiscal restraint will continue.

In two separate steps, the cabinet approved an interest rate subsidy which will allow a start to be made on the building of 50.000 local authority houses and agreed to lower the quotas on the import of Asian textiles from the end of this year. The quotas were raised as part of the government's second stability programme in May.

Both measures are designed to help the sectors which have been most seriously affected by the recent slackening of economic activity. The promise of further action, however, is contained in a decision to release previously blocked budgetary funds for public spending projects as soon as regional circumstances justify it. This too should provide a boost for the construction industry.

The government also released to-day its first tentative economic forecasts for 1974. These are hedged by two major uncertainties: the energy situation and the outcome of the forthcoming wage negotiations which will affect about half the workers in the country. But if the energy shortage proves of short duration, the government foresees real growth next year of between two and three per cent. after a good 5.5 per cent. in 1973. Unemployment will be kept to around 1.5 per cent. against an October 1973 figure of 1.2 per cent. and the cost of living will rise by around 6 per cent. after around 7 per cent. this year.

The same uncertainties beset the independent economic advisory council which to-day produced its own report on the state of the economy. With one dissenting voice, it comes out strongly for maintaining both monetary and fiscal restraints, not least it says, because existing measures are beginning to work. On the assumption that the measures are maintained it too foresees real growth next year of around 2.5 per cent., though with something like stagnation in the second half. Exports will continue to rise, bouyed up by strong demand from France and Italy.

The report gives no unemployment forecast, but admits that it is bound to increase—though not to an intolerable level. As the Government's initial reactions make clear, the conflict of aims between keeping down unemployment and restoring price stability is going to become much sharper. The advisory council calls for strong nerves, but it is doubtful how long the Government would stick to its restraints if the number out of work approached the three-quarters of a million mark. In October it was 267,000.

Clearly, by announcing its limited reflationary measures to-day, the Government is already hedging its bets. The policy now will be to stick to the existing restraints until the wage negotiations are out of the way with the Government doing all it can to persuade unions and employers to keep the level of wage settlements down. But the real test will come after that.

The report of the advisory council assumes that the energy shortage will prove short-lived, but admits that there was not enough time to study it. It is hoped the council will produce a special report on the energy situation in the near future.

Italy proposes EEC compromise on gold system

BY ANTHONY ROBINSON — ROME, Nov. 22

SIG. Rinaldo Ossola, Deputy Governor of the Bank of Italy and the man widely regarded as the inventor of the double-tier gold market, believes that last week's unanimous decision to abolish the double-tier system masks fundamental differences in interpretation between France and the U.S. over the future role of gold. He said Italy proposed a compromise system involving European Community pooling of gold reserves.

In an interview with the weekly magazine L'Espresso Sig. Ossola said the U.S.-French argument over whether central banks were only allowed to buy gold when it was below the official price, as laid down in IMF rules and as the U.S. Federal Reserve Chairman Arthur Burns maintains, or are now free to buy and sell, as the French claim, is only the formal debating framework of a much more profound conflict of views.

In the U.S. view the abolition of the double-tier market has the triple advantage of discouraging speculation (central banks as sellers only not buyers) while allowing the revaluation of existing gold reserves and reducing still further gold's monetary role. According to the French viewpoint, however, the abolition of the double market allows freedom for central banks to both buy and sell gold and this will enhance rather than diminish the monetary role of gold. This is because revaluation of official gold stocks unfreezes gold hitherto held in central bank vaults, so allowing the metal to recover its function not only as a reserve instrument but also as an effective means of international payments.

Under the Italian proposal, however, as put forward by Sig. Ossola, it should be the European Monetary Fund, rather than individual European central banks which would have the freedom to buy and sell gold, both on the free market and from central banks. Such European Monetary Fund gold purchases or sales from European central banks would arise in the following way. In the event of one European central bank deciding to regulate in gold its position with another European central bank, the debtor bank would transfer gold to the Fund. The Fund would then credit the creditor central bank in European units of account, on the basis of the free market gold price, and place the gold in Fund reserves.

The advantages of this scheme according to Sig. Ossola are firstly, that it would allow the revaluation of official gold stocks held by central banks, secondly, buying and selling operations in the free market would be concentrated, so far as the European community is concerned, through the European Fund, which would permit concrete progress towards pooling of community reserves, thirdly, gold would retain an important monetary role in the international payments system but would be administered through Community institutions not on a national basis.

Europe 'needs' U.S. alliance

BY RUPERT CORNWELL — PARIS, Nov. 22.

DESPITE THE problems that now threaten to divide the Atlantic partners, Western Europe can only achieve its goal of political union in the framework of alliance with the U.S.

Addressing the Assembly of the West European Union to-day, the West German Defence Minister, Herr Georg Leber, warned that to attempt such union in confrontation with the U.S. would be a very dangerous course because of the security risks involved.

He agreed with French Foreign Minister M. Michel Jobert that Europe should press on in its search for ways of improving defence co-operation. But a concerted defence policy "on no account could replace the presence of the U.S. in Europe, or the deterrent role of Washington's nuclear capabilities."

Herr Leber's speech was dominated by his fear that any loosening of the ties between Europe and the U.S. would endanger Europe's security at a time when the Continent's defence was the subject of major diplomatic negotiations.

He insisted that the European countries would have to play a greater role in Europe's protection, but that true partnership between the members of the Alliance would not come until the Europeans had joined together in political union.

European co-operation would have to be strengthened within NATO, to demonstrate the Continent's determination to make an adequate contribution to its defence, and ease the burden of the American presence.

Herr Leber implicitly supported M. Jobert's proposal yesterday that the West European Union should serve as a forum for discussions on European defence co-operation. However, despite close questioning from several parliamentarians after his speech he avoided being drawn into comment on the French Minister's statement, on the grounds that it was not clear precisely what he was getting at.

France can 'hold-up' in oil crisis—Giscard

BY RUPERT CORNWELL — PARIS. Nov. 22.

THE French Finance Minister, M. Valery Giscard d'Estaing, carried the Government's optimism on oil one stage further to-day by forecasting that the growing energy shortage will have scant effect on the French economy next year.

In an address to leading businessmen, he said the most probable growth rate for the economy in 1974 was 5.5 per cent., more or less in line with the long term expansion trend. The oil crisis was an extremely complex issue, but his feeling was that France was sheltered from its direct consequences. French stocks were at a high level and their periodic use would allow the economy to hold up "for quite a long time."

The cheerfulness of the authorities over oil supplies is in increasing contrast with the feelings of industry and many observers here. There are signs that France is receiving less than usual of her non-Arab supplies

Oil reaching here has been estimated at no more than 95 per cent. of the figure of a year ago, which means that the Government is having to cope with a shortfall of some 15 per cent. given the increase in demand

Britain pays penalty in axle-weight quarrel

BY LORELIES OLSLAGER — BRUSSELS, Nov. 22.

FRANCE to-day once again punished Britain for her refusal to accept an 11-ton axleweight for the proposed European lorry of the future. At a meeting of EEC Transport Ministers here the French delegation refused to discuss a more generous allocation of Community road haulage licences for Britain, Ireland and Denmark because there had been no agreement on the weights and dimensions of the Euro-lorry yet.

As a result, Britain will next year have only 129 of the EEC road haulage licences, which allow lorries to transport goods throughout the community, compared to 356 for Germany and 341 for France. These figures were decided by the six old member States in December last year, a mere fortnight before Britain joined.

FRANCE REVIEWS URANIUM LINK STRATEGY

By Rupert Cornwell — PARIS, Nov. 22.

THE FRENCH Industry Minister, M. Jean Charbonnel, is due to give France's official reply to-morrow to the offer of Britain, West Germany and Holland that she should share in their Urenco gas centrifuge process for uranium enrichment.

To-night, every indication was that France has decided to reject the offer of the three "Troika" countries.

'Better offer' for Mediterranean group

BY REGINALD DALE, COMMON MARKET CORRESPONDENT — BRUSSELS, Nov. 22

THE BRUSSELS Commission is to ask the Nine to make a much improved offer to five Mediterranean countries with which the Community is currently negotiating new trade and co-operation agreements.

The five include Israel, together with three Arab States (Algeria, Morocco and Tunisia) and Spain. Commission officials claim that they were in any case planning to propose better treatment for the three Maghreb countries, even before the Arab oil production cuts and the embargo on the Netherlands. But they are hoping that the oil situation will encourage the Council of Ministers to be somewhat more generous when they consider the proposed new offer than they might otherwise have been.

In their Middle East declaration of November 6, warmly welcomed in Arab circles, the Ministers specifically referred to the negotiation of such agreements with Mediterranean countries. The aim is to conclude the agreements before the end of the year—although it is still not clear how far Algeria, for one, will want to push ahead with the talks at this stage.

Algeria was particularly firm in rejecting the community's initial offer in the first round of negotiations earlier this year. In particular, the Algerians demanded better treatment for their wine exports, a new deal for Algerian emigrant workers in the Community, and a higher quota for exports of refined oil products.

Hardly surprisingly, the commission has now agreed to propose an increase in the refined oil products quota from 500,000 tonnes to 900,000 tonnes a year. This roughly corresponds to Algeria's current export refining capacity. But Algeria is planning major increases in refining capacity in the next few years, and the Commission says the Community should be prepared to import further quantities free of duty.

Our Malta correspondent reports: Private and Government investments in Malta must climb by slightly more than a cumulative yearly 6.5 per cent. on 1972 figures for the island to meet its £M205m. investments target between now and 1979, set down by the government's seven year development plan.

This became possible to assess after Premier Dom Mintoff revealed Malta's 1972 gross capital formation which he stated stood at £M22.5m. Replying to a parliamentary question.

PROFILE OF MR. ERHARD JACOBSEN

Danish home owners' friend

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

MR. ERHARD JACOBSEN for many years seemed to be one of the lonelier men in Danish politics. He had a way of telling his Social Democratic Party colleagues to mould Danish foreign policy to Danish interests instead of allowing themselves to be fascinated by North Vietnam, or the Greek opposition. This was bad political grammar at a time when the Foreign Minister was said to be calling in an Ambassador a day to protest against some new affront to the Danish sense of justice. (The story, incidentally, is even related in a Foreign Ministry hand-out.)

But Mr. Jacobsen was not propagating his brand of right-wing—or as he would say orthodox—social democracy in a vacuum. He had his ear close to the ground.

Disillusioned

Two weeks ago he left the Social Democratic Party, disillusioned with the general growth of left-wing influence, especially during the past year under the leadership of Mr. Anker Joergensen, the Prime Minister. He was adamantly opposed to a proposed taxation change which would have increased quite considerably the tax burden on home owners. His defection caused the Government to lose its majority in the Folketing (Parliament) and forced it to call the General Election to be held on December 4.

Mr. Jacobsen formed his own party, the Centre Democratic Party. He needed 16,400 signatures of support to make the party eligible to stand in the election. Within a week he had collected no fewer than 51.000 signatures—a formidable performance.

When the election is over he may be heading one of the largest parties in the Folketing and be in a position in which no government can be formed without his support. An opinion poll published in the conservative Jyllands Posten yesterday gave the Centre Democrats 29 of the 179 seats in the Folketing, second only to the Social Democrats, who would drop from 70 to 40 seats.

Erhard, as he is universally known in Denmark, was born in 1917, the son of a Jutland bricklayer and was to become a Social Democrat. He was a leading member of the youth organisation in the 1930s and took a degree in political economy during that period. In 1953 he entered the Folketing, but his main contribution to the Social Democratic movement was made as mayor, from 1958 onwards of the Copenhagen suburb of Gladsaxe, which he helped to turn into one of the best-run and most progressive places in the country.

He enjoyed an enormous popular following locally which meant that the party was never challenged at the elections and he never had to take seriously the attempts made more recently by local left-wingers to have him unseated.

Lively speaker

It is unlikely that Erhard himself has ever doubted his basic popularity. He is one of the liveliest public speakers in Denmark, almost constantly on his way to some fresh engagement. He speaks at great speed, with a high-pitched and rather thin voice, a lock of dark brown hair bouncing about on his forehead which is a characteristic much beloved of the the cartoonists.

Two years ago he was portrayed in a savage television satire as the prototype of the modern, publicity-seeking politician, but the image is somewhat misleading. Even his bitterest opponents admit that he is sincere, likeable and fair-minded.

His constant speaking engagements have kept him in close touch with what the ordinary voters are thinking and convinced him that his party colleagues were going off the rails. He did not hesitate to tell them so, and where they were going wrong.

He found that supporters of the Social Democratic Party were older members of the electorate. The majority were home owners. They were fed up with an income tax system with such high marginal rates that it made overtime a waste of effort. They were fed up with what they saw as an excessive concern for the problems of youth. They hated the left-wing attitudes, in domestic and foreign policy, which the party was striking. They were incensed when their party took the lead in proposing to increase home owners' taxation.

Mr. Jacobsen's programme reflects his findings very carefully. It was put together in such haste that there is not much mention of ideology, though he insists that he is still a Social Democrat it is the others who are out of step.

To emphasise the point he began his election campaign in the small provincial town where the father of the Danish movement, Thorvald Stauning, Prime Minister from 1929 until his death in 1942, began his political career. He was assisted by Stauning's son.

More VAT

The election programme proposes increased VAT in order to finance income-tax reliefs, the phasing out of property taxes, income-tax concessions to those who channel increases in their incomes into blocked savings accounts for five years—the interest to be tax-free—a better defence effort, and financial assistance to business for the task it undertakes as the state's VAT collector.

He has said that he would like to see a Social Democratic coalition after the election with one or more of the parties to the right, but not if the Government is headed by Mr. Joergensen.

The one coalition he says he will fight against with all his might is an alliance of the Social Democrats and the left-wing Socialist People's Party, an informal alliance which has kept the Government in office since 1971.

EUROPEAN NEWS

£10m. still untraced in Sweden's biggest post-war financial scandal

BY HILARY BARNES

COPENHAGEN, Nov. 22.

NE OF the biggest financial andals in Sweden for many ears will begin to go through e courts shortly. The affair as been under way for several ears, but it suddenly hit the eadlines this week when the tockholm prosecutor announced at he was bringing charges of ross breaches of trust against free ultra-respectable members f the Swedish establishment, obel Chemistry Prize winner rofessor Hugo Theorell, provincial governor Bengt Petri and ormer Professor of criminal aw Ivar Strahl. The charge, if roved by the courts, carries a enalty of six months to six ears imprisonment.

All three are former members of the Board of the Wenner-Gren oundation, once one of the ichest research foundations in Europe. To-day its assets have een reduced to a few millions of kroner and its ability to make esearch grants severely impared.

Floundering

The foundation was formed in 1937 by Axel Wenner-Gren, the man who built up Electrolux (the Swedish international domestic appliance concern), in the 1920s. The fate of the Wenner-Gren foundation is the sorry story of what happened after Axel Wenner-Gren's death in 1961 at the age of 80, leaving behind him a floundering business empire.

There are two aspects to the present scandal. Only the first has anything to do with the foundation. In 1962 the foundation began to lend money to Fulcrum, the holding company for the Wenner-Gren affairs in Sweden. As the years went by the foundation sold substantial quantities of shares in order to continue making these loans. One of the crucial questions which the courts must decide is whether the foundation in doing this was guilty of mismanagement, or whether, as the foundation asserts, it was only doing what it had to do according to the terms of Wenner-Gren's testament.

The other side of the scandal is what happened to Wenner-Gren's estate, worth about Kr.57m. The size of the estate was in itself something of a mystery, not to say a shock, to Wenner-Gren's admirers. At the height of his career Wenner-Gren was rumoured to be worth about Kr.5,000m., despite an 8,000-page, 48kg report by the prosecutor's office, no one seems to know what happened to the Wenner-Gren millions.

Vanished

Fulcrum, managed by Mr. Birger Strid, a protege of Axel Wenner-Gren, filed a petition for bankruptcy last week. Apart from being a holding company it was also financial co-ordinator of the Wenner-Gren International interests. This apparently helps to explain why no one can trace the money which has vanished. Mr. Strid is also facing a charge of gross breach of trust.

Axel Wenner-Gren resigned from Electrolux in 1929 when he was 47. At the time he was widely regarded as a business genius, he subsequently made large real estate investments in the Bahamas and Mexico, as well as maintaining major interests in Sweden. All seems to have gone well until the 1950s, when the real estate projects in the Bahamas and Mexico turned sour on him. At the same time he embarked on two visionary projects, the Alweg Monorail system, developed together with German steel magnate Alfred Krupp, and a gigantic project for opening up ore deposits and developing forest industries in British Columbia.

Neither of these two projects was a success, although Mr. Strid claims that there are still substantial realisable assets left in both of them. Meanwhile the Wenner-Gren affairs in the Bahamas and Mexico were wound up in the course of the 1960s. In Mexico the authorities took over the Wenner-Gren bank in order to protect depositors.

The dissolution of the Wenner-Gren empire has been called the worst crash in Sweden since the Krueger crash of the 1930s. But the comparison is misleading. The affair concerns the disappearance of about Kr100m. — Kr40m. which went from the foundation to Fulcrum, and the Kr57m. of the estate. No one has been accused of corruption, fraud or embezzlement, and at its worst the affair only affects a handful of people, not the tens of thousands who suffered in the Krueger crash.

(The Wenner-Gren foundation for Anthropological Research in the U.S. is, incidentally, not in any way involved in the present affair.)

NATO tables its troop plan

BY PAUL LENDVAI

VIENNA, Nov. 22.

NATO to-day submitted a formal proposal for mutual force-reductions in Central Europe at the 19 nation East-West conference. Though no details were disclosed, it is understood from reliable sources that the Nato paper envisages a two-phase reduction of ground forces to a common ceiling of 700,000 troops for each alliance in the so-called central region.

According to East European sources, Warsaw Pact delegates expressed "great interest" in the proposal. They also guardedly welcomed the move "from generalities to specifics" on the Western side.

The Western proposals were made to-day by the chief of the U.S. delegation, Mr. Stanley Resor, speaking on behalf of all 12 Nato delegations. As at present according to Western estimates, some 770,000 Nato troops face an 870,000-strong Warsaw Pact force, the achievement of the lower levels, now proposed by Nato, would clearly necessitate "asymmetrical" cuts that is a 10 per cent. reduction of Nato forces as against a 20 per cent. cut of Warsaw Pact troops.

In view of the confidential character of the conference it is not known whether Mr. Resor to-day also proposed a timetable but it is taken for granted that the NATO paper stressed the importance of appropriate verification of any agreements reached about force reductions. In any case, the Western concept was put forward as an indirect answer to the Soviet three-phase plan formally proposed by Soviet Ambassador Khlestov on November 8 on behalf of the Soviet Union, East Germany, Czechoslovakia and Poland. The Soviet blueprint called for an initial cut by 20,000 for each side in 1975, to be followed by a 5 per cent. reduction in 1976 and 10 per cent. in 1977. Such cuts would clearly have accentuated rather than diminished the marked disparity now prevailing in terms of military strength between the two blocs. Furthermore the Soviet proposals would encompass not merely ground forces but also armour and aircraft, including nuclear weapons.

It can be assumed that the "documented proposal" made by Mr. Resor continued to stress the original NATO position that first of all the Soviet and U.S. forces should be reduced. By contrast the Soviet proposals clearly spelled out that cuts would be carried out in "foreign and national" forces.

Thus three weeks after the start of the force reduction conference both sides have now presented what may be called their initial positions. The differences of concept are, however, so profound that detailed negotiations are bound to go on for many months. In any case, the conference is expected to be recessed, before Christmas, probably on December 13, and not even the most optimistic observers expect any major new developments before the next year.

Fog disrupts Scheel's U.K. talks

BY OUR FOREIGN STAFF

THE TALKS between Mr. Walter Scheel, West German Foreign Minister and British leaders were disrupted because fog caused the aircraft bringing him to London to circle over the city for 90 minutes before being diverted from eHathrow to Gatwick.

As a result Mr. Scheel spent only 20 minutes with Mr. Edward Heath and only 30 minutes with Sir Alec Douglas-Home. He talked with the Prime Minister about European affairs and with the Foreign Secretary about the need for an urgent political settlement in the Middle East. He is to see Sir Alec again this morning and leaves for home later in the day.

Our Asia Correspondent writes: Mr. John Harold Fawcett has been appointed U.K. ambassador to Hanoi. He will take up his post in January. Mr. Fawcett, who is 44, worked for the British Oxygen Company for nine years before joining the Foreign Office in 1963.

Anti-regime call by Greek Communists.

By Our Own Correspondent

ATHENS, Nov. 22.

THE OUTLAWED Greek Communist Party (KKE) to-day called on the country's political parties to unite to overthrow the military-supported regime. It also said the Left in Greece should not be excluded from a Government of national unity if this were formed to restore law and order and return the country to normal political conditions. The views of the KKE were contained in an unsigned statement issued by its central committee.

The statement claimed that last wek's student-worker riots were nothing less than a people's revolt against dictatorship supported by citizens of all political convictions.

The call by the KKE follows arrests of several of its leading members and members of the pro-Communist United Democratic Left (EDA) Party.

The death toll in last week's riots has now reached 13, following the death of one more of the 200 injured in hospital.

The Greek capital returned to normal to-day after tanks were withdrawn, but steel-helmeted troops still guarded public buildings and a curfew was maintained.

Four more people were sentenced by an Athens court martial to prison terms ranging from eight months to five and a-half years for violating martial law provisions.

WEST GERMAN POLITICS

More or less ship-shape

BY JONATHAN CARR IN BONN

DR. HELMUT KOHL, chairman of the West German Christian Democratic Union (CDU), spent much of his time at the congress of his party this week sitting behind a ship's wheel. It was given him by supporters from Hamburg on the opening day and Dr. Kohl dutifully set it before his chair on the platform. There it remained—a sign, the party faithful hope, that their leader will steer them out of opposition and to an election victory in 1976.

The congress in fact gave the CDU leadership the best result for which it could have hoped. Dr. Kohl, who only became chairman in June, appeared to gain in stature as one tough debate succeeded another. Programmes on which he and the new secretary-general, Prof. Kurt Biedenkopf, had staked their reputations, were duly passed.

Furthermore, problems are besetting the CDU's political rivals. Last week the Federal President, Dr. Gustav Heinemann announced he would not stand for another term of office—posing a difficult problem for the ruling Social Democrats (SPD) and Free Democrats (FDP). To cap it all, an opinion poll showed a substantial fall in electoral support for the SPD since the general elections of a year ago, and an increase in the popularity of the CDU. Dr. Kohl should be a very happy man. But there are several reasons why he has no cause for euphoria.

Freddie Mansfield

Herr Walter Scheel, pictured on his arrival yesterday at Victoria Station from Gatwick Airport. An obvious choice for President—if he wants the job.

Whirlpool

Not the least of them is the notorious difficulty of controlling the CDU for long—and 1976 is still a long way off. Dr. Konrad Adenauer virtually created the party in the ruins of post-war Germany, but never gave it the tightly centralised structure which Dr. Kurt Schumacher was forging for the SPD at the same time. Since its fall from power in 1969—a decision confirmed by the electorate last year—the CDU has often presented a sorry spectacle. At times it has resembled a whale caught in a whirlpool, sinking ever lower, its head unable to control its massive, flailing body.

Now the electorate is apparently turning the CDU's way again. A man with the authority of Dr. Adenauer could keep the party on course; it remains open whether Dr. Kohl—for all the evident honesty and courage he displayed this week—really has the strength to keep the party together.

Furthermore, there are signs that the CDU leaders may have just backed the wrong horse in one of the most important, and fiercely debated, parts of their programme, the controversial question of *Mitbestimmung*, or workers' participation in management. At first sight it involves only a limited issue—workers' membership in the supervisory Boards of large companies. But the matter is seen by many West Germans, young people in particular, as a test case of the extent to which politicians will support real democracy at the grass roots—not only in factories and businesses, but in universities and schools as well.

The congress had before it two models for co-management. One, proferred by the party's National Executive, and fully supported by Dr. Kohl and Prof. Biedenkopf, would leave the decisive influence with the shareholders. The other, from the party's left wing and its youth organisation, the *Junge Union*, sought equal weight for workers and shareholders. In a striking address to delegates the leader of the party Left, Herr Hans Katzer, passionately urged the CDU to read the signs of the times. The party, he said, had lost the votes of many workers but could regain them if it now came down decisively for full parity in co-management. Despite Herr Katzer's powerful advocacy, the leadership proposals carried the day by a large majority.

It is easy to see why the leadership took its more moderate stand. A substantial section of the party hierarchy remains wary of any move towards the left which could lose the CDU some of its traditional supporters with no guarantee that new voters will desert the Socialists and Liberals. In addition the CDU's conservative sister party in Bavaria, the Christian Social Union (CSU), made clear in advance that there would be trouble if the parity proposal were accepted.

There are many in the centre and on the left of the CDU who strongly dislike the way in which the party's policies often have to be tailored to suit the Bavarians. They would certainly find themselves closer to a meeting of minds in coalition with the FDP. But the FDP at its own party congress last week in Wiesbaden firmly ruled out such a prospect and swore to remain loyal to its Socialist partner. Some CDU members mysteriously believed they had detected the start of a devious move on the part of the FDP away from the Socialists — a move, so the theory goes, which had to be concealed by public protestations to the contrary. But in fact there are good reasons to think that the FDP means what it says.

First, the Free Democrats are doing very well as they are. In 1969 they barely received the 5 per cent. of the vote required to be returned to Parliament. Last November their support had risen to more than 8 per cent., and to-day it is about 11 per cent. Many members of the FDP therefore insist that the boat must neither be rocked nor change course.

Secondly, it is true, that there are difficulties between the FDP and the SPD about both home and foreign affairs. For example the SPD floorleader in the Bundestag, Herr Herbert Wehner, recently created a storm by making statements in Moscow which undermined the policy the FDP leader and Foreign Minister, Herr Walter Scheel, was striving to pursue towards eastern European countries. But while problems persist, the leadership of both parties has constantly shown itself strong enough to prevent matters from going to breaking point. Thirdly, there are very close personal relations between Herr Scheel and the SPD leader, Herr Willy Brandt. The personal trust and understanding between the two has significantly helped their coalition to weather the storms.

OVERSEAS

South Vietnamese military command undergoes shuffle

SAIGON, Nov. 22.

SOUTH VIETNAM to-day announced changes of military command in six provinces, including some sensitive border areas.

The most significant shake-up is in Quang Duc province, on the Cambodian border north-east of Saigon, where three bases were overrun by North Vietnamese troops backed by tanks three weeks ago. Since then about 4,000 Government soldiers have been poised to attempt their recapture, but little progress has been reported.

The command said Lieut.-Col. Nguyen Huu Thien had been replaced as provincial chief by Col. Nguyen Huu Nghin. observers said the move was apparently intended to get the operation under way.

The 23rd Division, whose soldiers form the main bulk of the Government force in Quang Duc, has a new leader in Col. Le Trung Tuong, who takes over from Brig. Gen. Tran Van Cam, now Chief of Staff for the country's second military region.

The three camps lie along Highway 14 and are essential to the Communist effort to complete their 620-mile long north-to-south road near the Cambodian border.

Other places where provincial chiefs—responsible for civil as well as military matters—have been changed to include the border provinces of Tay Ninh, Hau Nghia and Dar Lac.

A military spokesman said only that the changes had been made to improve the military and civil situation in each province. Other changes included a reshuffle in the Mekong Delta, where both sides are struggling for control of the rice crop, now being harvested.

Reuter

Paris talks

UPI reports from Paris: South Vietnam and the Vietcong today resumed political negotiations after a four-week suspension but failed to break the deadlock.

South Vietnamese negotiator Nguyen Xuan Phong and Dinh Ba Thi, representative of the Vietcong's Provisional Revolutionary Government, accused each other's side of continuing to violate the ceasefire decreed on January 28.

From Vientiane, Reuter reports that a joint Government-Pathet Lao Commission set up three months ago to implement a peace agreement on Laos will hold its first meeting here tomorrow, according to a Government spokesman.

South Korea talks call

SEOUL, Nov. 22.

SOUTH KOREA to-day proposed a meeting with North Korea at the border village of Panmunjom early next week to discuss resumption of their dialogue on détente suspended since June.

Mr. Chang Key-Young, vice-chairman of the southern component of the North-South Co-ordinating Committee—a political channel of dialogue between Seoul and Pyongyang—sent a letter to his North Korean counterpart, Mr. Yu Chang-sik, proposing the meeting.

The Co-ordinating Committee, set up under a declaration of rapproachement in July last year, held its third meeting in Seoul last June.

The meeting was suspended after North Korea demanded the removal of the chief of the southern component, Central Intelligence Agency director Lee Hu-rak, charging him with repression of South Koreans.

IN BRIEF

ADDIS ABABA: Ethiopia is to receive an additional 5,000 tonnes of maize from the World Food Programme for drought relief. The grain is expected shortly. The International Development Association has loaned Ethiopia £4m. to finance a telecommunications programme.

DAR - ES - SALAAM: More serious attention must be paid to economic co-operation and regional infrastructure, Tanzania's Prime Minister, Mr. Rashidi Kawawa, told the opening session of the Two-day East and Central African 16-nation meeting.

WELLINGTON: Shipping lines have been criticised by the New Zealand Minister of Overseas Trade, Mr. Walding, for failure to discuss the 15 per cent. freight rates increase to and from the country and the 6 per cent. bunker surcharge with the Government before announcing the new rates on cargoes from Britain and Europe.

LUSAKA: A further landmine explosion on the Zambia-Rhodesia border, in which four children were injured near Kariba, is being investigated.

MIDDLE EAST

Hint of Israeli compromise as talks continue

BY ROBERT GRAHAM

TEL AVIV, Nov. 22.

SENIOR EGYPTIAN and Israeli officers to-day began formal discussions on the crucial question of disengagement of forces under the November 11 armistice agreement. After nearly four hours of talks, held at Kilometre 101 on the Cairo-Suez Road, it was agreed that the two sides should meet again to-morrow.

If any sort of breakthrough was achieved, neither side was revealing it. Here, there has been no official information either on how the meeting progressed or what proposals the Israeli chief negotiator, Gen. Aharon Yariv, had brought with him from Tuesday's five-hour emergency Cabinet session. The Press here has been saying that Gen. Yariv had "fresh proposals." All the reports suggest that there has been a slight softening of the original Israeli stand.

Alternatives

Until now, the Government has insisted that the best way the two sides could comply with Clause Two of the armistice agreement—which called on both sides to return to the ceasefire line of October 22—was for a withdrawal of the Egyptian army to the west bank of the Canal and the Israelis in turn go back to the east bank. The Third Army would have to leave behind its heavy armour and between the two forces would be a 10 Km stretch policed by the UN.

Faced with a flat Egyptian rejection, it appears that the government is now offering a compromise. This compromise could include the following elements, which at the same time go beyond the question of the October 22 cease fire line.

Israeli forces would pull back to the Mitla and Giddi passes, while the Egyptian Second and Third Armies would return to the west bank leaving only a token—or lightly armoured—force. The vacated area would be policed by the UN.

However, there are also suggestions here that a more complicated package is being considered. This would entail withdrawal of Egypt's Third Army from Sinai and a partial Israeli withdrawal from the west bank. The Egyptian Second Army, on the other hand, would be permitted to retain its position in Sinai.

No one here is yet talking in terms of the talks failing; but the consequences of failure are fully appreciated. One qualified observer said to-day that the whole issue of disengagement might have to be held in abeyance and referred to the peace conference. This he said would be a powerful argument for beginning the peace conference as soon as possible.

PoWs exchange

To-day's talks, held under UN supervision, were half-an-hour late in starting and the two sides waited for confirmation that the PoW exchange begun eight days ago had been completed. It was finally wound up this morning with the total transfer over the eight-day period of 8,301 Egyptians and 241 Israelis. The most senior officers were kept until last.

As the last prisoners returned to Israel, the Defence Minister, Moshe Dyan, repeated again the hope that an exchange would soon take place with Syria. He has said this at least three times in a week. This had led to considerable speculation that something indeed will happen on this issue in the near future.

Meanwhile, military sources said here to-day that the Egyptians had consolidated their line facing Israeli forces on the West Bank of the Suez Canal—bringing forward more troops, missiles and tanks.

The sources said part of the Egyptian Third Army not cut off by the Israelis had been reinforced and anti-aircraft missiles moved forward.

Hundreds of new tanks received from the Soviet Union to replace war losses had been manned and brought up to the new front line, the sources said.

Tel Aviv defence target

BY L. DANIEL

JERUSALEM, Nov. 22.

A RECORD defence budget for 1974-75 of between £1,000m. to £1,100m. is at present being worked out by the budget division of the Israeli Finance Ministry. This would represent an increase of about £250m. on the original allocation for defence in 1972-73, to which, however, £125m. was added in a supplementary budget following the outbreak of the Yom Kippur war. Yet another supplementary of similar size before the end of the current fiscal year is by no means ruled out.

Defence will therefore account for a substantially larger proportion of the budget, especially as other allocations are not likely to be raised significantly (beyond increases necessitated by higher wages and increased cost of material). The only other paragraph likely to show a significant increase is debt services and debt retirement (already at £320m. annually), with the extent of the rise dependent on how much Israel gets from the U.S. in the form of outright grants and how much in the form of credits.

Much of the higher defence expenditure will go to local industry. In 1973-74 such purchases will account for £210m., as compared with a mere £40m. in 1967—reflecting the progress made in local defence production—and the figure is likely to soar to £370m. in 1974-75 if local industry has sufficient manpower and equipment to produce the goods.

Hussein defines his Palestinian stance

By John Bonar

ZERQA, JORDAN, Nov. 22.

IN A major policy statement here to-day King Hussein clearly defined his attitude towards Palestinian rights and answered Arab arguments against Jordan which could have led to discord at the Algiers summit.

Addressing the commissioning parade of officer cadets at the Royal Military Academy here, 20 miles north-east of Amman, the monarch said: "We do not claim and have never claimed" to represent all Palestinians. The king pledged his support for the right of Palestinians "wherever they are" to self determination "without interference from any side."

According to observers present to-day the king's speech was very significant because it implies Jordanian willingness to accept international control of its West Bank after Israeli withdrawal until the Palestinians settle their future.

One senior Jordanian source said that while King Hussein acknowledged to-day the validity of Palestinian guerilla organisations' claims to represent some Palestinians, Jordan still refused to accept the organisations' right to dictate what the Palestinian people should accept in a settlement.

The source pointed out that the king's call for self-determination included Palestinians living in Lebanon, Syria, the Gulf States and the Palestinian diaspora everywhere, as well as those living in the east and west banks of the Jordan and the Gaza Strip.

In a final rebuff to his critics in the Arab world, King Hussein said that by "protecting the right of the Palestinians to decide their future on their own without any interference ... after the liberation of their dear land" Jordan would have "done its duty" and kept its word given repeatedly in the past.

The king also made it very clear that Jordan wanted "complete integration" of efforts by all Arab states in seeking a peace solution. "We will accept no unilateral settlements with Israel," a senior Jordanian said of the king's statement.

The policy statement came after three weeks of intense diplomatic activity with King Hussein and his personal envoys travelling widely throughout the Arab world for consultation with other Arab heads of state. In part, the king's gesture to-day towards the Palestine Liberation Organisation and the advocates of a Palestinian state must be seen as a response to the views expressed by other Arab leaders in these meetings.

ARAFAT IN MOSCOW

MOSCOW, Nov. 22

A SOVIET official to-day confirmed that Palestine Liberation Organisation leader Yasser Arafat was in Moscow at the head of a Palestinian delegation for "negotiations."

The Palestinian News Agency reported from Beirut on Monday that Mr. Arafat had left for Moscow but the official, from the Soviet Committee of Solidarity with Afro-Asian Nations, refused to say when he had arrived.

Reuter

ENERGY SUPPLIES . . . 1

Shah declares 'it's time for Arabs to lift embargo'

BY IHSAN HIJAZI

BEIRUT, Nov. 22.

THE SHAH of Iran has urged Arab oil producers to lift their oil embargo completely now that efforts are under way for a peaceful settlement in the Middle East.

In an interview with Mr. Selim Louzi, editor of Lebanon's leading magazine Al Hawadess, the Shah said use of oil as a weapon during the war was understandable. "But since you (Arabs) have accepted the ceasefire for the sake of a peaceful settlement, why do you continue to cut off the oil and reduce production?" he asked.

He went on: "Petroleum is like bread. It must not be cut off during peace times. Why do you want to appear as if you want to starve the world? Why punish those in Europe who stood on your side? What has Japan done that it should be made to reduce its national product by 20 per cent?"

The Shah's interview came amid speculations of a new era of co-operation between the Arab States and Iran. Persistent reports in the Arab Press say the Shah is planning a tour of Arab capitals during which he is expected to pursue his call for ending the Arab oil embargo as long as peace efforts continue.

A major improvement in Iranian-Arab relations has been made possible because of the pro-Arab stand Tehran has taken during the present crisis. Speculation had it that the Shah provided the Arabs with military assistance during the fighting last month. Asked by editor Louzi about these speculations, the Shah disclosed: "All we did was to place some of our aircraft at the disposal of Saudi Arabia. These planes carried out their mission as ordered. I cannot say any more."

THE SHAH OF IRAN . . . embargo unfair to Europe and Japan.

Asked about Press reports which quoted him as saying that if the Middle East war had gone on for another week Iran would have joined in on the Arabs side, the Shah explained: "I did not say that exactly. All I said was that Iran was prepared to interfere to help in implementation of Security Council Resolution 242."

He said he told Dr. Kissinger when he visited Tehran recently that Iran will never accept no Moslem control of the Islamic places in Jerusalem.

The Shah said his Government always called for fulfillment of the legitimate rights of the Palestinian people, but criticised the Arab States for continuing pressure on Iran to close down the Israeli trade mission in Teheran. He said the Arabs are not making a similar demand from Turkey, which is an Islamic country too.

As another sign of Iran's support to the Arabs during last month's war, the Shah revealed that he assured the Iraqi Government that it had nothing to worry about from Iran over its borders if it wanted to send troops to the front with Israel. This, he said, enabled Iraq to send three divisions to the Syrian front.

Returning to the question of oil, the Shah emphasised that his country had no conflict with the Arabs on oil questions. He expressed disapproval, however, of the Arab oil embargo under times of peace.

"What if the peace efforts produce no results?" the Shah was asked. He replied: "In that case you can go back to using all of your weapons, including the oil." He added: "what I am saying is that the measures that had been taken during the war should be reconsidered now that the war has stopped.

"It is very important that the world must feel that you (Arabs) are sincere in your quest for peace. You have used the petroleum weapon effectively during the war. You must sheath this weapon now that you have accepted the ceasefire."

Large-scale hoarding in Japan

BY OUR OWN CORRESPONDENT

TOKYO, Nov. 22.

HOARDING of goods thought likely to become scarce is the latest manifestation of Japan's energy problems. Swollen turnovers and rising prices have occurred in sugar, rubber and natural textile yarn markets. A number of household items, including sugar, toilet paper and detergents, have virtually disappeared from retailers' shelves.

Commodity dealers say speculators have taken their cue from householders, interest in natural fibres and rubber reflecting mainly anxiety that synthetics will become scarce as a result of power cuts now being implemented by administrative guidance. In addition, speculative funds may have been diverted from the stock exchanges, with equities now heavily out of favour.

In the sugar market, trading conditions are described as "wild," with prices tending to move the full 3,000 Yen per ton permitted in any one day by Tokyo sugar exchange rules. To-day, one to six months futures actually dropped the full 3,000 Yen, thus ranging up to 155,000 Yen. But spot month sugar was at a peak 178,000 Yen (refined sugar value) which a trading company said was 15 per cent. higher than required to maintain the normal parity with London.

The trading company spokesman said there was a large element of speculation in the buying, and there could be a technical correction when deliveries fall due.

Despite Ministry requests to refineries to increase deliveries, there is no sign of the consumer market being saturated. Sugar is now unobtainable in many parts of Japan, including most of Tokyo. Supplies vanish off the shelves as quickly as they are replenished, with every indication that housewives are seeking to stock up against future shortage.

An even more feverish consumer hunt is taking place for toilet paper and household detergents. A toilet paper scare began in Osaka a month ago, on rumours of a shortage, leading the Ministry of International Trade and Industry to organise special deliveries to that region.

No sooner had that anxiety been quelled than it reappeared in Tokyo, apparently much boosted by the overall energy situation. Casual purchases of toilet paper have become impossible and there is a daily stampede of customers to clear the shelves when department stores open.

More recently, detergent manufacturers were surprised by a sudden surge of demand for their products. The industry was believed to have been operating at about 70 per cent. of capacity. Now factories are working full time.

Cuts 'must be harsh'

MILAN, Nov. 22.

RAFFAELE Girotti, president of the State-owned oil corporation Ente Nazionale Idrocarburi (ENI) warned that to prevent the energy crisis halting economic growth Italy will have to take measures which will substantially change the quality of everyday life.

In a signed article in the newspaper "Corriere Della Sera," Girotti said Italy will have to rely on oil and natural gas at rising prices for many years to come, thus risking a further worsening of a balance of payments situation. It will be necessary to give priority in energy consumption to those sectors which produce wealth and boost exports, while "systematically discouraging" all excess, or purely individual, consumption, he said.

Meanwhile it was reported in Rome that the Italian Government is expected to adopt a series of petrol-saving measures probably including a ban on Sunday driving, the week-end closure of petrol pumps and early closing for businesses and offices.

Reuter

KHEDAFFI TO SEE POMPIDOU

BELGRADE, Nov. 22.

THE Libyan leader, Col. Khedaffi, flies to Paris to-morrow after his official visit to Yugoslavia and will meet French President Pompidou on Saturday, diplomatic sources said here to-day.

This will be Col. Khedaffi's first visit to Western Europe since he came to power in 1969.

Reuter

An Iranian minister lost his job after allowing the Russians to increase overflights with arms for the Arabs. **David Housego,** Tehran Correspondent, explains

Why the Shah was gentle to Israel

TEHERAN, Nov. 22.

IRANIANS HAD their own vicarious experience of war this week. The air raid sirens wailed the alert in Rey, a satellite town to the south of Tehran, total blackout was imposed and the population had to listen to their radios for further instructions.

The government have announced that similar civil defence exercises will be carried out in major urban centres throughout the country. As they are the first since the Second World war the government have also cautioned people against rumour mongering. Most treat the alert at Rey as a joke—who after all is going to attack Iran?—though one old woman is said to have retreated to a cellar stocked with supplies and refused to move.

In part at least the civil defence exercises reflect official fears that a Middle East peace settlement could leave the Arabs both stronger and more arrogant—a development by no means to the liking of the government here.

The war faced them with some tricky decisions. The Arabs asked Iran to close down the large Israeli office in Tehran. As the Arabs see it this would have been a far more damaging psychological blow to Israel than the rebuffs the Israelis received from African states who broke off diplomatic relations. The Israelis not only value their connections with Iran far more highly because Iran is another Middle East state but Iran also supplies them, though indirectly, with much of their oil. The Government turned down the request on unspecified grounds of Iranian "national interest" and the Arabs have so far not pressed the point.

Also during the war the Russian ambassador to Tehran, Mr. Vladimir Erofeev, asked the Shah for permission for Russian aircraft to fly military supplies over Iran to the frontline Arab states. The Shah allowed far fewer overflights than the Russians wanted and then only on condition that civil planes were used.

Shortly afterwards the ambassador approached the Iranian deputy foreign minister, Mr. Ahmad Mirfendereski, who gave his assent, apparently without consulting the Shah, for further overflights. He was speedily dismissed, in what is discreetly referred to here as a "reorganisation" at the foreign ministry. The Shah's primary concern was probably the expansion of Russian influence in the Middle East, but no doubt he was also worried by an undue growth in Arab power.

One official later put forward the view that is privately held by many prominent Iranians. "We can live with Israeli arrogance. It is too far away to bother us." he said. "But Arab arrogance, that is another matter."

Behind such a statement lies centuries of mutual suspicion between Iranians and Arabs. It also reflects fears of a revival of the bitter propaganda that Cairo Radio launched against Iran in the early 1960s when Egypt was gaining a foothold on the Arabian peninsula through her military aid to the republican forces in Yemen.

It is indicative as well of Iranian indignation that both Iraq and the Palestinian organisations have provided weapons and training for urban guerilla groups operating here. No more than King Hussein, who was on a short visit here earlier this week, does the Shah want to see a peace settlement that sacrifices Jordan to the Palestinians.

Publicly the Government has identified Iran with the Arab cause. At the United Nations Iran has more vociferously than before supported Resolution 242 and called on the Israelis to withdraw from the occupied lands. Medical facilities have been offered to the Arabs. Jewish volunteers have been publicly told that they could not pass through Iran. And behind the scenes there is some evidence that Iran has used her political weight in Washington to urge on the Americans the necessity of Israel making concessions.

Such support for the Arabs is in tune with popular sentiments. The continuing strength of Moslem feeling in a nation whose Government is so determinedly secular and which has undergone such major economic and social changes over the last decade is easy to forget. But more pilgrims from Iran visit Mecca each year than from any other state except Pakistan. During the war headlines in the Iranian press significantly spoke of "Moslem" not "Arab" soldiers. For many Iranians the liberation of the Holy Places has an emotional importance that the Shah cannot afford to forget.

The war has in a number of ways upset his strategic calculations. Earlier this year, for instance, the Shah spoke of Iran's "responsibilities" as "guardian and protector of 60 per cent. of the world's oil reserves." He then had in mind Iranian military intervention in the event of some extremist regime establishing itself on the Southern shore of the Gulf and blocking the passage of tankers through the straits of Hormuz. But in to-day's situation with King Feisal and his fellow Arab rulers of the Gulf themselves imposing a 25 per cent. cut back in production the Shah's offer of protection to the world is irrelevant. For the foreseeable future it is likely to remain so.

If peace negotiations dragged on for several months, there are those in the West who might argue for military reprisals in the Gulf to salvage the economies of the industrialised nations. Since he is the recipient of so much Western equipment and has an interest in preventing the Russians from taking advantage of the weakness of the West, some diplomats in the region think the Shah might come under pressure to provide a striking force.

He would have good reason to refuse. Such action would irreparably damage his bridges to the Arab world: it would drawn charges that he was the puppet of the United States and Zionism: it might raise popular opinion against him at home and it could even involve a response from the Soviet Union.

The Shah is no longer in a position to use his armed forces to influence the stability of the Gulf. At one time his belief was that Iran could contribute to regional security by providing military aid to friendly regimes endangered by aggression or revolution. But in to-day's situation that would be taken as support for Israel. The war has meant that politically Iran's armed forces are powerless to act beyond the nation's own frontiers.

When the Shah went to Washington in the summer his intention was largely to impress on the Americans the possible imminence of a new Middle East war and the dangers to them and to Iran of an overspill into the Gulf. His forebodings have proved correct. Whatever the convulsions there might be in the Emirates as a result of their present confrontation with the West and however much the Shah might feel his own security in consequence threatened, there is not a great deal he can do to shape events.

The war has also upset the old balance of power in the Middle East. The Iranians formerly drew comfort from the strength of Israel on the Arabs' western flank, from the warmth of ties with King Hussein and from the knowledge that at least King Feisal shared Iran's desire to keep the Russians out of the Gulf. All these assumptions have been shaken. Though relations with Jordan could not be warmer, it is recognised that his position is more precarious than it was before.

What Iran has gained from the war is that she has emerged as one of the few dependable suppliers of energy in the world. That will mean substantial increases in revenue both from oil and gas to advance the Shah's industrialisation programme.

Against this must be set, however, a further acceleration in arms purchases. The efficacy of the Sam 6 against the Phantom—Iran's principal strike aircraft—has come as much of a shock to Iran as it was to the Israelis and the United States. The Shah, therefore, is likely to be in the market for sophisticated electronic equipment to offset the Russian-made missile. There is also talk that Iran will purchase 2,000 of the light German manufactured Leopard tank to add to her already formidable ground forces which will include 800 Chieftains. Apparently the war has not shaken the Iranian belief—any more than it has that of Israel—in the importance of militarily secure frontiers.

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ENERGY SUPPLIES . . . 2

West Germany to press for joint EEC programme

BY JONATHAN CARR BONN, Nov. 22

AMID SIGNS of growing concern in West Germany over the Arab oil boycott, the Government announced to-day it will press its European partners to join in working out a common energy programme.

A Government spokesman said such a programme was of great importance for the Community's further internal development. Bonn would stress this at the Summit Conference in Copenhagen on December 14 and 15.

The statement followed a Cabinet meeting during which Chancellor Willy Brandt said the country faced a shortage which could have serious economic and social consequences. The Government would not hesitate to take appropriate steps and be appealed for public understanding and support.

Private motoring has already been banned for the next four Sundays—a move estimated to save about 7 per cent. of normal weekly petrol consumption. With effect from next Saturday, there will be speed limits of 100 km an hour on autobahns and 80 km on federal highways.

Herr Hans Friderichs, the Economics Minister, told reporters to-day that crude oil deliveries in October and in November had been practically normal. But a reduction of some 15 per cent. was expected next month.

Despite the almost normal delivery, prices for regular and super petrol have risen substantially and many autobahn stations have been limiting their supplies to 20 litres a car.

Despite to-day's report by Government economic advisers that the oil crisis might quickly pass, investors and industry are taking an increasingly gloomy view.

To-day the Herstatt Index dropped to 89.13—its lowest point for two years. Particularly badly hit were car shares with Daimler-Benz down DM14 to DM272.

BMW was down DM13 to DM173—ironically on a day when its long-heralded new plant, through which the company will be able substantially to increase production, was opened in Munich. Chemical shares were also among the notable losers.

Governments urged to give ship supplies priority

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE INTERNATIONAL Chamber of Shipping—representing over half of the world's merchant tonnage—yesterday urged Governments to give high priority to reserving adequate oil supplies for ships' bunkers.

"Owing to the world fuel crisis some Governments are considering controlling bunker off-take from their ports," the chamber said in a statement.

In effect this implies that some Governments with control over bunkering supplies will give priority to ships of their own flags, or to ships operating under bilateral trading agreements.

The statement adds: "Shipping is an international industry and few ships could operate if only able to bunker (refuel) in their country of registry. It is essential, if the flow of world trade is to be maintained, that the necessary bunker supplies are made available to ships worldwide without discrimination on the basis of flag."

The chamber also warn that "any government which discriminates in favour of its own ships, or against the ships of a particular nation, invites retaliation. The result would be an absurdly rigid situation in which everyone would be the loser."

In the present crisis "it is already hard enough for international shipping to fulfil its task of moving the imports and exports on which all countries depend. Any unnecessary or impractical restrictions on bunker supplies would make it infinitely harder to do so.

"It would be helpful if leading governments would jointly declare that, where restrictions are necessary, they will be applied equitably to ships of all flags."

Shipping companies were already looking for means of economising in the use of fuel and the most obvious answer was to reduce speed. Within the next week or two, many shipping companies will have to announce revised sailing schedules in both the cargo liner and containership trades.

"Without adequate bunkering supplies international trades must inevitably suffer," says the ICS.

The chamber comprises the shipping organisations of 21 nations: the U.K., U.S., Canada, Australia, Portugal, Spain, Yugoslavia, Denmark, France, West Germany, Japan, Belgium, Finland, Holland, Italy, New Zealand, India, Columbia, Norway, Sweden and Switzerland.

Gulf tanker charter rates still falling

Financial Times Reporter

OIL TANKER charter rates continued to decline yesterday for Persian Gulf-based voyages, but with few fixtures the market was barely tested.

Flota, the Brazilian oil company, fixed an Esso-relet ship of 132,000 tons for a voyage from Persian Gulf to Brazil on November 24 at Worldscale 57.5, a slight decline over rates for similiar tonnage earlier this week.

Flota has arranged another relet tanker of 270,000-tons—from Conoco—from Persian Gulf to Brazil, January delivery, at W.70.

Shortage closes schools

By Michael Dixon, Education Correspondent

LACK OF OIL for heating is causing school closures in the London borough of Enfield.

The borough said yesterday that one school with 400 pupils had already been shut down. Three more with a total of 1,800 children will be closed to-night, and a further two with roughly 1,000 pupils are unlikely to stay open beyond to-day.

The trouble has arisen because the borough's contractor relies largely on hard-hit Rotterdam for his supplies.

While efforts are being made to obtain oil from elsewhere, the borough is unable to estimate how long the pupils are likely to be prevented from attending school, or how many other closures may be necessary. In all, 37 educational establishments could eventually be affected.

The Inner London Education Authority said yesterday that there were no similar problems in the 1,200-plus schools in its area.

Chevron International, which supplies Enfield with oil for its schools, said: "We are hoping to solve the problem very soon."

"The situation arose because the borough underestimated their fuel needs to us. We have a contract with them which we have exceeded already. Now we are waiting for the borough to give us the new figures of their needs."

'Aircraft projects growth may slow'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SLACKENING in the rate of growth of civil aviation, and in the development of new aircraft projects, may result from a continuation of the current energy crisis.

Mr. Cranley Onslow, Parliamentary Under-Secretary for Aerospace and Shipping, told the Western European Union Assembly in Paris yesterday that this situation might also help to achieve the closer integration of the European aerospace industry.

"The direction in which aviation will move in the future is now by no means as clear as it seemed until recently," he said.

"For example, without wishing to overdramatise the situation, we have seen a change in the energy situation which could have significant implications for the aerospace sector.

"There could be a slackening in the pace of innovation, so that the new projects for the 1980s which firms are currently turning over in their minds might become the projects for the 1990s."

Stressing that he was not making firm predictions, Mr. Onslow said it was clear nevertheless that "the days when one could confidently rely on ever-rising forecasts of traffic growth and demand for aircraft may be past.

"We cannot cling uncritically to the assumption that the demand curve will always continue on its upward path.

"Realism requires that we should also envisage the possibility of a different trend, and that we should assess the impact of that trend on the market. It may even be necessary to reassess world demand for technological progress as such."

While it was important for Europe to maintain high standards of technology, "I doubt whether we can any longer afford unquestioning support for technology for its own sake without regard for economics.

"The public purse is not bottomless, and our electors must increasingly expect their governments to pay regard to the economies of aerospace as they see how expensive new projects can be.

"I believe that one of the major implications of this for the aircraft industry is that the people of Europe will expect expenditure in this field to become steadily more consistent with the generally accepted aim of integration of the European industry."

He emphasised that Europe should be striving for what it might call its "fair share" of world markets.

If the European aerospace industry had sold the same proportion of its products to the European airlines as the U.S. industry had sold to its own airlines, Europe would have had sales of £2,500m. in recent years, instead of £800m.

Hong Kong urges need for voluntary restraint

BY OUR OWN CORRESPONDENT HONG KONG, Nov. 22

THE HONG KONG Government to-day urged voluntary restraint in the use of fuel and power and expressed the hope that this would lead to a 10 to 15 per cent. cut in consumption. While the stress was on "voluntary," direct controls remain a possibility when the supply situation clarifies.

Though so far there has been no apparent fall-off in arrivals of petroleum products, there is no evident way in which the Colony, for all its non-political, free-trading status, can avoid the world-wide constriction. Having no refinery of its own Hong Kong is entirely dependent on refined imports, three-fifths of which come from Singapore, and so has little opportunity for direct bargaining with Arab crude producers. Already the Philippines, which last year supplied about 4 per cent. of Hong Kong's requirements, has ceased all exports.

Main sufferers

The main sufferers from any major fuel shortfall might not be the residents of Hong Kong so much as shipping and airlines, whose bunkering requirements take up around 35 per cent. of the Colony's imports.

Domestically the chief use is for electricity generation, the main supplier of power to manufacturing.

The lack of heavy and chemical industries, with their major demands on oil, from Hong Kong should also ensure that the direct impact of the cuts is less than on most industrialised countries. However, there are justifiable fears that the secondary impact of the world shortages may be much more serious.

The colony's two largest industries are plastics and textiles, both heavily based on petro-chemical products. Makers of plastics goods have been suffering from a raw material shortage for some months, and this is likely to get much worse as Japan, the main supplier, cuts back production. A serious dearth of man-made fibres is also a strong possibility.

Meanwhile, China is showing a willingness to step up kerosene and diesel sales to the Colony to make up for losses elsewhere.

Ship bunker surcharges on the way

By Our Shipping Correspondent

MORE SHIP "bunker" surcharges and warnings that others would come soon were announced yesterday by shipping conferences.

Member lines of the U.K.-River Plate Conference and the Europe Argentine Freight Conference have told customers that the present surcharge of 5 per cent. will be increased to 7 per cent. from December 5.

The shipping conferences covering the trades between Europe and Ceylon also announce that a bunker surcharge may be introduced within the next few days and that the surcharge will be subject to periodical review.

The U.K.-Lobito shipping conference will introduce a 3½ per cent. bunker surcharge from December 1 and the Mauritius Outward Conference has given a warning that a surcharge may be imposed.

UN call for fair shares

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Nov. 22.

A WORLD energy-sharing programme which did not give the rich nations a disproportionate advantage but ensured an equitable basis for all was advocated here by Mr. Maurice Strong, head of the UN environment programme.

Mr. Strong, former president of a Canadian oil company, said that now energy resources would continue to increase in cost, ways must be found by individual states and the international community to guarantee a citizen's "human right" to a basic supply of fuel.

Rich countries could not assume "a sacred right" to an undue share that the rest of the world must respect, be told a Press conference.

The energy crisis had brought home as never before the need for conservation, and all nations would really have to live by that ethic from now on.

Mr. Strong mentioned figures showing that air-conditioners in the U.S. consumed more electricity than was used for all purposes in China and that Americans used twice as much petrol to the passenger mile as Europeans.

1974 holiday warning

HOLIDAY FLIGHTS next year could be hit by the fuel crisis, Mr. George Carroll, chairman of the Association of British Travel Agents tour operators' council, warned yesterday.

Urging people to book early for their spring and summer holidays, he said the 10 per cent. cutback in fuel for all airlines made such bookings imperative.

It was essential that the travel industry should be able to plan as long as possible in advance, in order to offer the widest possible choice of destination

Other developments

HOLLAND may submit the question of the free transit of oil within the Common Market to the European Court of Justice in Luxembourg, Prime Minister Joop Den Uyl said here. Meanwhile majoir oil companies in Holland said they will cut supplies of raw materials to the petrochemical and chemical industry by an average 15 per cent.

SALISBURY: The government introduced stringent restrictions on the opening hours of petrol stations to conserve fuel. All filling stations must close between 2 p.m. on Saturdays until 6.30 a.m. on Mondays. On weekdays, stations will be allowed to sell petrol only during certain parts of the day.

PAKISTAN has rushed a high-powered oil delegation on a three week tour of five oil producing states, Abu Dhabi, Kuwait, Saudi Arabia, Iran and Iraq to discuss oil supplies and seek assurances that Pakistan's requirements will continue to be met at a time when the country is under inflationary pressures and prices, of essential commodities have touched an all-time high, the government is anxious to avoid political unrest which might erupt as a result of increased prices.

LIMA: Peruvian President Juan Velasco Alvarado praised the Arab countries for raising their oil export prices and said Peru reserved the right to do the same.

CANBERRA: Australia hopes to get favoured treatment from Arab oil exporting nations because of Australia's "even-handed" approach to the Midde East situation, government sources said: The Australian Government a month ago sent a special ambassador to the Middle East who is understood to have emphasised during his visit Australia's neutrality in the Middle East

UNITED NATIONS: Dr. Kurt Waldheim, Secretary-General, was asked to use his good offices to resolve the conflict between South Yemen and Oman, which has flared again with Omani charges that the Makinat Al-Shahm area has been bombed by the South Yemenis.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● AUTOMATION

Transformer designed on demand

COMPONENT shortages, long delivery times and stringent specifications make any attempt to shorten the time between the design stage and the manufacture of prototype equipment more than welcome. With this in mind, Ferranti's professional components department in Dundee, in association with Systemshare, has developed a computer-based design service for small transformers (up to 2.5 kVA) which drastically cuts the time between the equipment designer specifying his basic requirements and the transformer manufacturer coming up with a workable design.

Called DAD, short for Dial-A-Design, the service makes use of the telex network to interrogate a Honeywell G430 computer, which has been programmed to produce an optimum design on receipt of basic specification requirements. Alternatively, the designer may use the telephone to state his requirements to a DAD receptionist in Dundee, who in turn interrogates the computer and rings back the results. The service is entirely free to selected customers and provides the equipment designer, particularly those engaged on power supply design, with a quick response specification—usually in a matter of minutes—for a transformer to suit his particular needs.

To use the DAD service, a potential customer has first to write to the Ferranti transformer sales department in Dundee. Assuming he is accepted—for commercial security reasons Ferranti vet all potential uses to ensure that they are bona fide designers—he will be given a unique key number, without which he will not be able to interrogate the programme; a guide to the Ferranti transformer technology available through the service in the form of a DAD wallchart; and a DAD pad, which gives full operational details of the service.

Having selected the type of construction he requires from the DAD wallchart, for example, laminated, c-core, resin-cast etc., the designer details a basic specification, including such data as: operating frequency, ambient temperature, voltages, currents and tapping details. Whichever method of communication is used, the user is provided, within minutes, with a transformer specification giving details of core size, Volt-Amp rating, regulation, efficiency, winding temperature rise and approximate weight—in fact, all the parameters the equipment designer needs to know to incorporate the transformer into his equipment.

Should any design prove unacceptable, the designer can re-run the programme, either using a revised basic specification or the same specification with different build/size data derived from the DAD wallchart.

In addition to the parameters supplied to users, Ferranti retains, stored in the computer, all the essential details necessary to price and manufacture at a later date.

Having accepted the computer-derived design, it only remains for the designer to contact Ferranti for price and delivery.

Ferranti believes this is the first service of its kind in Europe and that it will help to reduce the "hit-or-miss" design practices that are often associated with wire-wound electrical components—particularly transformers. They see it as an ideal market research aid: the mass of data accrued from design requests should give an accurate indication of future trends and requirements.

In the longer term, Ferranti hopes to predict the small transformer requirements of the European electrical equipment market. This will enable it to concentrate on particular ranges of transformers and perhaps introduce standardised designs.

● MACHINE TOOLS

Longer life for saw blading

A NEW process of increasing the life of metal cutting circular saw blades applied to Kinkelder saws is the "EPO" treatment, an electro-chemical finishing process, similar to nitriding, and significantly decreases the micro-roughness on blade sides and tooth face.

This greatly reduces the pick-up of metal particles from the work piece.

Super HSS saw blades are made of the finest steels, and are individually inspected and tested throughout the process of manufacture. They are available from Cutting Tool Factors, 17, Westcote Road, London, S.W.16.

Holding the machinery in place

THE LATEST draft standard to be submitted to BSI by the Machine Tool Trades Association arises from an examination of different methods of levelling and holding down machines where this is an important criterion for optimum utilisation.

Draft Standard (No. 52) covers a type of combined levelling/holding-down bolt designed to give precision levelling and, where necessary, improved bed stiffness.

It is now in its final version and incorporates amendments submitted by users who were invited to comment on the initial draft.

It is presented in a simple, understandable form and includes useful grouting data and drawings.

Copies of MTTA Draft Standard No. 52 are obtainable (price 30p, cash with order) direct from Head of Standards, MTTA, 62 Bayswater Road, London W2 3PH.

● PACKAGING

Fish pack has big potential

A FREEZING sack for herrings which keeps the fish undamaged *during packing, freezing*, storage and transportation has been introduced for the trawling industry.

Multipak is designed to ensure that the fish reach the processors in prime condition, according to Papropack of Hull, the company which is producing it.

The fishing industry wanted a container which could solve three problems: the difficulty of freezing the fish in a block of water without this later sticking to the sack, or the sack to the freezer; obtaining a fit with the freezer-plate compartments used by trawlers; and stopping the blocks shifting in the holds of the ships.

An ingenious solution to these problems was made by designing a sack in which the "sides" became the "ends." Instead of forming a tube as is the first phase of construction for a paper sack, the paper was folded over, *leaving the opening on the side* instead of at both ends. The two normal ends were folded and pasted to form block sides, which were then coated with a polythene strip facing outwards.

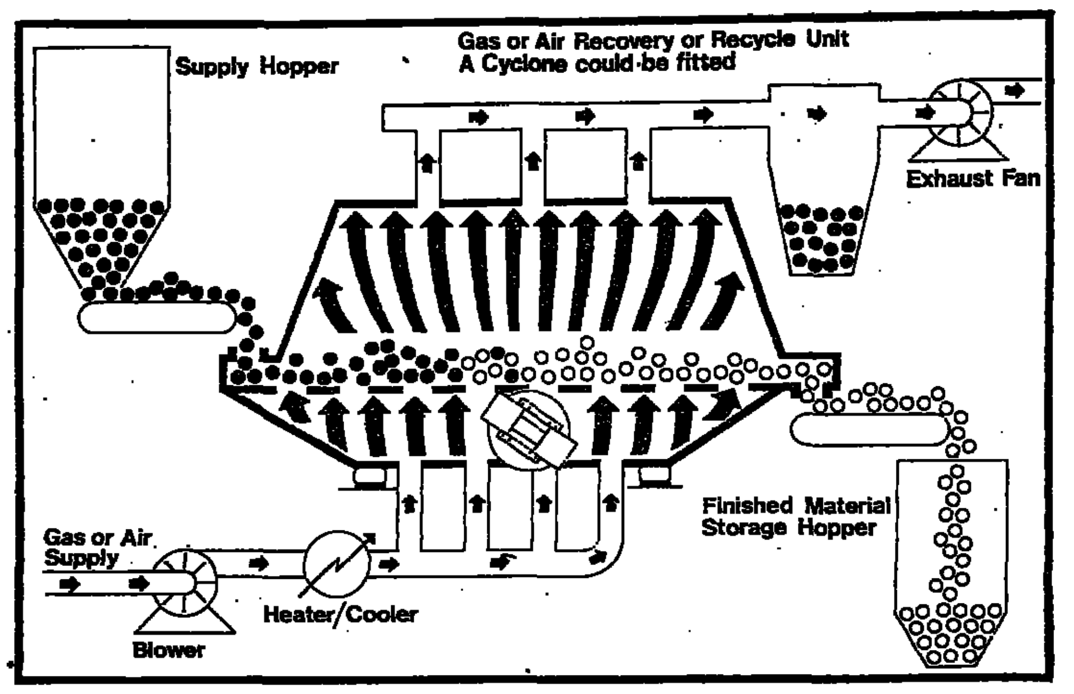
The sack was constructed of a single ply of polythene-coated paper with the polythene facing inside. The method of packing consists of placing an empty sack in between the vertical freezer plate, putting herrings in and topping up with water. The top of the sack is then folded down and sealed and all is then frozen into a solid block, and later removed from the freezing compartment.

The polythene-coated paper holds the water until it is frozen and the polythene-coated strips on the block ends provide easy release from the freezing plates.

Papropack's sack can be made using one to six plies of paper (though the more plies, the longer the freezing time) and in sizes which vary either in length or width as required. The sack has been in use under trial and commercial conditions by Boyd Line, a Hull trawler company.

Papropack envisage that the Multipak—the basic concept of which is to get more products into a given space so reducing loading and unloading times—can be used for a wide variety of commodities other than fish.

Bulk quantities of frozen or "dry" food packs or clothing such as boxed shirts, are examples they quote—any situation in fact where side filling and emptying combined with maximum protection is required. Papropack operates from Wyke Works, Hedon Road, Hull.



This new machine, shown in diagrammatic form, is the Simpro vibrating fluid bed processor, and has been launched by Simon-Barron for the continuous cooling, drying or heating of solids in pellet or granule form. It is particularly applicable where intimate contact between a gas and the solids is necessary. The material to be treated is fed to one end of the machine and conveyed at a controlled rate by vibration along a perforated bed. Gas or air is injected at the base of the processor and passed through the perforations to fluidise the passing solids. The gas is then extracted through an upper chamber to be recovered or treated, recycled or discharged. The input gas may be pre-heated, precooled or dried, and is distributed evenly through the material, allowing an unusual degree of control over the fluidised material itself to ensure optimum process performance. Because the input gas is used only for treatment and not for conveying, a wider range of particle size may be dealt with than on conventional machines. Adjustment available on the exhaust fan effectively ensures a minimum gas flow, no losses of dust to the surrounding atmosphere, and prevents the unnecessary entrainment of fines into the gas recovery system. Simon-Barron, a Simon Engineering company, is offering free materials test services at its works in Gloucester.

● DATA PROCESSING

Digital's new drive

PRODUCTS designed for the OEM supplier and aimed at increasing the company's already deep penetration in this sector, have been announced by Digital Equipment. They include a very low cost addition to the PDP-8 family of computers, three new PDP-11 variants, a new PDP-11 memory, and economically priced packaged systems including 8 and 11 processors. All items will be made at Digital's new Galway plant.

The PDP-8 is the world's most sold mini-computer, with around 20,000 installations in a vast variety of applications. The new PROM version of the PDP-8/M, when purchased in quantity, lowers the price threshold to well below £1,000. This machine offers a unique re-programmable read-only memory with selected read/write locations and will be invaluable in mini-controller applications.

The PDP-11 is the world's No. 2 mini-computer. Two OEM versions of the popular PDP-11/40 have been added to the range. The PDP-11/35-J starts as an 8K machine in a 10½-inch box, with expansion using additional boxes. The PDP-11/35-F starts as a 32K machine with hardware memory protection in a 21-inch box, with significant internal expansion. A new version of the very successful PDP-11/05 is announced in a 10½-inch box with greater internal expansion capability than its forerunners.

The PDP-11/35-F uses a new PDP-11 memory having 16K modules, at a cost close to that of existing 8K modules. This has been made possible by the application of recent technology and mass production in Digital's own memory facilities.

Packages including cartridge discs, cassette tape, keyboard terminal and either PDP-11/05 or PDP-8/e processors are being announced, price up to 40 per cent. less than that of the component parts.

● TRANSPORT

Runabout hovercraft

FOR MEN who work on coastlines with extensive estuaries and mudflats, a tiny hovercraft powered by a 9 h.p. motor could present a vast saving in transport costs with its direct point to point travel abilities at 40 miles per gallon.

A thrust of 32 lb is provided and the total all-up load is about 500 lb. The unladen unit can be carried on a car roof rack or trailer.

Handle bar steering, polypropylene axial fan and a polyurethane/nylon skirt are features. Buoyancy is provided by rigid foam.

The craft can take reasonably steep estuarial shore lines "at a run" and while it would not be used in the open seas it will cope with fairly choppy water. Top speed is 25 m.p.h.

Its makers—Light Hovercraft Company, Felbridge Hotel and Investment Company, London Road, East Grinstead, Sussex, RH19 2BH—have called it the "Wasp" and priced it at £495 including VAT. They say the noise is comparable with that of a rotary mower.

Removes in-flight static

DISCHARGER units designed to eliminate static intereference problems in aircraft navigational and communication systems can now be obtained in the U.K. from the Van Dusen Aircraft Supplies Company, of Oxford Airport, Oxford.

The 800 series units—developed in the U.S. by the Gayston Corporation and suitable for both private and commercial prop-jet or propeller aircraft—are manufactured from materials which make the unit far stronger than the traditional wick-type static discharger they replace.

Close-packed highly sensitive tungsten filaments, which continuously divide discharging energy into silent pulses, form the tip of the wing-mounted discharger unit which meets stringent airframe and U.S. Government electrical requirements.

● HANDLING

Aircraft loader

POWER LIFTS, of Watford, has introduced a 60 h.p. diesel-powered hydraulic mobile aircraft loader with a seven-ton capacity, designed for use at cargo handling depots for palletised loading/unloading duties.

The platform is supplied with powered rollers for true roll-on, roll-off facilities, and inching and elevating controls are applied by the operator from a platform-mounted cabin. Large road wheels, stabilising jacks and extended platform height of 12 feet are added features.

Power Lifts' full address is: Caxton Way, Holywell Industrial Estate, Watford, Hertfordshire.

● TEXTILES

Predicting life of a carpet

CALIBRATION CARPET is available from WIRA for use in a new scheme for grading carpets, *sites* and *test equipment*.

The scheme started with the agreement of the BSI Sub-committee on Tests for Textile Floorcoverings and is designed to overcome traditional problems in the wear life testing of carpets. No laboratory machine has yet been shown to be capable of rating carpets satisfactorily over the full range of pile fabrics and carpet constructions available.

Knowledge of wear life is particularly important in the contract field where carpets are not necessarily intended to last for ever but to be changed at regular intervals with the decor. Unless the wear life can be estimated, over-specification of the carpet can occur, leading to unnecessary expense.

The Calibration Carpet is a consistent quality, low pile *weight, viscose pile Wilton* carpet. It is 27 inches wide and is available from Wira at £5 per yard.

● ELECTRONICS

Rethinking automatic testing

ACCORDING TO Marconi-Elliott Avionics a growing problem with automatic test equipment (ATE) for electronic and electromechanical systems *is that it often consists of a* collection of basically standard instruments—signal generators, voltmeters and so on—with the means for sequentially interconnecting them to the unit under test and for setting up the conditions of test at each step in the sequence.

The GEC company has taken a different approach based upon the fact that there are really only two fundamental processes *involved in system testing*—the generation of signals and the measurement of subsequent responses. What is more, these functions are complementary since one is the synthesis of an electrical signal while the other is an analysis of a measured signal.

The company thus concluded that ATE design lent itself to an all-digital basic approach, with A to D and D to A conversions *as needed. The outcome has* been an equipment called Compact in which a central computer acts as both waveform generator and measurement analyser. Test programs are stored on magnetic discs and the test technician needs a minimum of skill, merely addressing the machine in plain *English via an alpha-numeric* keyboard.

A number of advantages are claimed for the machine. It can cope with many different types of unit, although the main market is likely to be avionics. Typical applications will be small batch production line testing, and locations in which many types of unit have to be maintained in a single workshop. Where high volume testing problems exist *the speed of the machine will* pay off. Space is saved too, since Compact is only half the size of previous generation machines.

The machine can hardly be described as low cost: much depends on the facilities provided, but the company states that the buyer will find himself in the £100,000 bracket. It also claims that, with a decreasing availability of skilled technicians and increasing pressures to *improve maintenance productivity*, the growth curve for this kind of ATE must show a marked upturn during this decade.

Apart from this, the speed, readiness and ease of use of Compact is very likely to lead to a reduction of spares holdings which could fairly quickly offset the capital cost of the machine.

A typical example quoted by the company is the testing of a unit of the Concorde flight control system in which 1490 tests which previously took 40 hours now take only 2½ hours.

For programming, the universally accepted Atlas language for ATE purposes has been re-written to a high-level form called Ideal. This allows better man-machine communication and also makes modification of test sequences easier.

According to Marconi-Elliott Avionics, the world market for aviation / electronic / electrical equipment alone will reach £2,000m. by 1980, signifying a high demand for appropriate ATE equipment. Other, industrial applications are envisaged.

To date, British Airways has decided to use Compact to test TriStar and BAC 1-11 avionics. Within GEC a dozen or so units are now coming into action.

● SERVICES

A closer look at Europe

IN A FIRST attempt to look at the problems of users and suppliers of computer services *in* a European context, Software Houses Association is holding a one-day conference at the Royal Garden Hotel, London, on December 7.

Spokesman from the relevant ministries in France, Germany and the U.K. will redefine official attitudes towards development of software and the role governments can play in advancing this essential operation.

The use by governments of private industry for many jobs, confidential or otherwise will be examined.

Three views of the way the computer industry will develop in the EEC area will be presented after Mr. Kenneth Baker, Parliamentary Secretary, Civil Service Department, has spoken on the importance of high technology industries for the future of Europe.

Further details of this event from Chant-Sempill, Westenholz and Associates, 23, Ridgmount Street, London WC1E 7AH.

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Consumer credit head to be full-time at first

THE GOVERNMENT yesterday gave an assurance that the appointment of the consumer credit commissioner would be on a full-time basis for the initial five years.

Mr. Michael Heseltine, Aerospace Minister, told the Commons on behalf of the Government that the position would have to be on that basis during the first five years to enable the Commissioner to deal with "a very substantial work load."

Labour MPs had protested about the possibility of the appointment becoming part-time. But of three Opposition amendments set down for yesterday's sitting of the standing committee on the Consumer Credit Bill, one was defeated on a division, one was not pressed and the third was withdrawn.

Security of tenure

The Bill proposes the appointment of a Commissioner to administer a licensing system for all credit grantors and intermediaries including brokers, debt collectors, and credit reference agencies. The 169 clauses envisage the radical reform of the credit laws and protect consumers against concealment of the cost of credit.

The Labour MPs objected to the clause, which suggests that the Commissioner could be appointed either on a full- or part-time basis.

Mr. Heseltine said it was the Government's intention to give the Commissioner "security of tenure" for five years. But later if the number of controversial cases to be dealt with decreased the Secretary of State might suggest a part-time Commissioner, "a figure of stature" supported by a full-time staff.

Mr. Alan Williams, Opposition spokesman on Trade and Industry, said there were nearly 2,000 finance houses with more than 4m. accounts. The industry was expanding very rapidly. Indeed, it owed much of its growth to the way the Government had given inducements to people to borrow. It was inconceivable that in five years' time the administration of this mushrooming industry could be switched to a part-time commissioner.

Mr. Williams claimed that the finance houses themselves objected to the idea of a part-time commissioner.

Mr. Heseltine replied that of course, it was envisaged that the growth of the credit industry would continue. But as the code of practice became better known so the degree of controversy could become much smaller.

Mr. Williams said that in 1964-65 the vast majority of credit agreements were hire-purchase transactions, but now there were about 100 different types of agreements.

If the Bill were approved in its present form, regardless of any assurance given yesterday, there was nothing to stop a future Secretary of State from making a part-time appointment without having to explain his action in detail to the House.

Mr. Williams said the Commissioner would be supervising an important part of the economy—an industry which had attracted a great deal of expertise but which also had a great many rogues on its periphery. There were many operators on the margins of the industry whose standards were far from acceptable. The Government had completely failed to make its case for a part-time appointment.

The committee approved the clause as drafted.

Companies urged to invest in N-West

MAKING a strong plea to companies to invest in the North-West, Mr. Charles Morris, Labour MP for Manchester, Openshaw, said yesterday that the region has a greater capacity to absorb additional investment than many other parts of the country.

Mr. Morris was talking to 40 chief executives and finance directors from leading companies in the area, at a conference on finance for business expansion. The conference was organised by Old Broad Street Securities and UDT International Finance, both banking members of the United Dominions Trust group

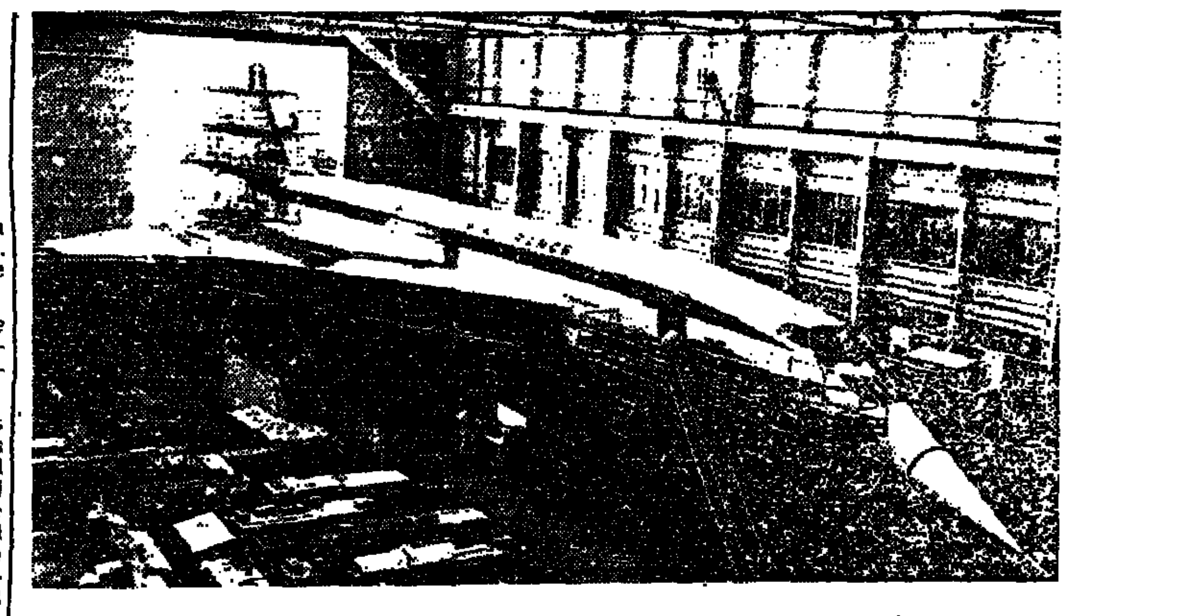
Industry had a responsibility to take account of social and community interests in making investment decisions, Mr. Morris said.

"I don't dispute the profitability of an enterprise is a major factor in such decisions, but equally important are people."

It was in that context that he urged industrialists and decision-makers to invest in the North-West.

Mr. Morris said that as far as the availability of labour was concerned, statistics indicated that in the North-West there had been a delayed response to the rapid downturn in national unemployment figures over the past year, unemployment remaining about 20 per cent. above 1968 levels.

Partly as a consequence, the amount of selective assistance required to create one new job in the area was, at £990, appreciably less than the national average.



The first production airline-standard Concorde supersonic airliner is pictured here. It will be the fifth Concorde to fly after the two prototypes and two pre-production aircraft and is expected to make its maiden flight within the next few weeks from the Toulouse airfield of Aérospatiale, the French partner in the project. It will be followed quickly by the second production aircraft, now nearing completion at British Aircraft Corporation's Filton, Bristol, factory. Both aircraft will then join the flight test programme, now about half-completed.

Cliff work for Chunnel trial boring under way

WORKMEN BEGAN levelling cliff-top agricultural land on the outskirts of the Kent town of Aycliff yesterday in preparatory work for the Channel Tunnel.

Road access will be provided from this site to another works at the bottom of the cliffs, where trial borings will begin. Workmen will bore a 2 km tunnel under the sea from the Old Shakespeare Colliery at the foot of the cliff.

It will be on the line of the proposed Channel Tunnel and if the final go-ahead is given for the scheme the 2 km section will become part of the central service tunnel.

Heavy machinery was being loaded on to railway wagons yesterday at Dover and Folkestone to be taken to Shakespeare Colliery.

Bail for council architect

BIRMINGHAM'S CITY architect was remanded in £15,000 bail yesterday on a corruption charge.

Accused with him at Birmingham was an architect in private practice, who was also remanded until January 21 in £15,000 bail.

The two were Birmingham City architect Alan Maudsley, 59, and James John Sharp, 55, who practised as an architect at Erdington, Birmingham.

They were charged with conspiring in Birmingham that Sharp and another architect should corruptly make and that Maudsley should corruptly receive gifts or loans of money as inducements or rewards to Maudsley, as an officer of Birmingham Corporation, for showing favour in respect of building contracts in which the Corporation was concerned.

Evidence

Reporting restrictions were not lifted.

Mr. Maurice Buck, Birmingham's Assistant Chief Constable (Crime), gave formal evidence of arrest. There was no police objection to bail.

Maudsley was allowed bail in his own surety of £5,000 and another of £10,000 and Sharp, in his own surety of £5,000 and two others of £5,000 each.

The Stipendiary, Mr. John Milward, ordered them to surrender their passports.

A third man named in the charge was Evan Wilfred Ebery, 57, who runs an architect's practice in St. Helier, Jersey. He was to appear in court at Birmingham later.

Student grants too low —Lord Boyle

LORD BOYLE, Vice-Chancellor of Leeds University, said yesterday that student grants were at least £100 a year too low.

He told the university court that it was extremely hard to fix catering and residence charges at figures which were both socially just and economically realistic.

"All our Leeds University schemes of study assume that students will be able to devote at any rate part of one of their two long vacations to academic work," he said

Lord Boyle, a former Conservative Minister of Education, said that it was no good simply blaming the Treasury.

"If students are to receive less than the full grant, calculated on the basis of an objective assessment of the relevant figures, the Government as a whole should admit this, explain the reason, and take full responsibility for the decision."

He hoped there would be a re-examination of married women students' needs.

"Lastly, I would urge strongly the need for some provision for annual supplementation of the standard maintenance grant to meet erosion from inflation."

More companies use information centre

A RISE in the number of businesses using the Northern Regional Small Firs Information Centre was reported yesterday, when the centre announced its 1,000th inquirer since its opening in July.

Mr. John Welsh, the centre's regional manager, said the bulk of the inquiries, 73 per cent. of the total, came from Tyne-Wear area. There had also been an "encouraging" increase of 3 per cent. in the past month in the number of inquiries from Teesside. But companies in Cumberland and Westmorland were still failing to take advantage of the confidential service.

The bulk of inquiries came from established businessmen wanting financial advice, while more than 350 people asked how to start their own business.

PARLIAMENT

'THERE ARE THOSE DETERMINED WE SHALL FAIL'

All-party cheers for Whitelaw's success

BY PHILIP RAWSTORNE

WARMLY CHEERED by MPs on all sides, Mr. William Whitelaw, Secretary for Northern Ireland, yesterday announced in the Commons the details of his successful negotiations for the establishment of a power-sharing executive in the province.

Beside him, the Prime Minister and other members of the Cabinet basked in the reflected and unstinted congratulations of Mr. Harold Wilson and Mr. Merlyn Rees.

The Government, in turn, applauded the rest of the Commons for its support throughout the emergency.

The way in which the gleam of good news radiated throughout the Chamber showed what a heavy and depressing gloom had been thrown over the political scene by events in Ulster in the past few years.

Mr. Whitelaw accepted the praise with modesty—and a caution that Irish affairs inculcate in most politicians. "I hope that Members will feel that a start has been made," he said. "We have set out on a very difficult operation indeed. There are those here and outside convinced and determined that we shall fail.

"We have made a good start, I believe. But let us be quite clear, this is not a time for self-congratulation."

Even Mr. Whitelaw's emphasis on the threat of continuing violence, however, could not detract yesterday from the general recognition of his achievement and the future promise it held.

Interrupted only by a few querulous Ulster Unionists, Mr. Whitelaw's short speech came quickly to the point:

An executive headed by Mr. Brian Faulkner with Mr. Gerry Fitt, the SDLP leader—sitting opposite the Government front bench in smiling satisfaction—as deputy.

The other portfolios shared, in a deal that could surely not have been improved, between five Unionists, three members of the SDLP and one member of the Alliance Party. Another four "ministers" to be appointed outside the executive.

With that behind him, Mr. Whitelaw looked forward to a tripartite conference and the creation of a Council of Ireland; and towards the end of internment beginning, hopefully, with the release of more detainees before Christmas.

Mr. Rees had not a single criticism to make. Mr. Whitelaw's handling of the Northern Ireland problem had been notable for its "understanding, realism and flexibility," he said. "How fortunate," he added with good humour, "that he has not been Secretary for Employment trammelled with the rigidities of Phase Three."

"Wait for it!" Labour MPs shouted in anticipation of the Government's reshuffle.

IR Act warning by Heath to Labour

By Justin Long, Parliamentary Correspondent

WARNINGS TO Labour MPs against encouraging the unions to flout the law in their complaints about decisions of the National Industrial Relations Court were given in the Commons yesterday by Mr. Edward Heath, Prime Minister.

The warnings were repeated later by Mr. James Prior, Leader of the House.

The main complaint, renewed from the Labour backbenches, was over the sequestration by Sir John Donaldson, President of the NIRC, of £100,000 from the funds of the Amalgamated Union of Engineering Workers, for the payment of the £75,000 fine recently imposed on it.

Mr. Sydney Bidwell (Lab., Southall) claimed at question time that as this money would come from the political funds of the AUEW it was in effect taking funds from the Labour Party.

This step was turning the clock back three-quarters of a century, Mr. Bidwell contended, and he demanded an acknowledgement from the Prime Minister that events had now shown the Industrial Relations Act and all that flowed from it were ruining the chances of harmonious industrial relations.

Mr. Heath, rejecting this view, told Labour MPs that if they persisted in regarding the fine on the AUEW as a political one they were not upholding the law and the independence of the judiciary —a point further emphasised by Mr. Prior in later exchanges.

When the Prime Minister was further pressed from the Opposition side to discuss the workings of the Industrial Relations Act in meetings with the representatives of both sides of industry, Mr. Heath pointed out he had already had such meetings with the TUC and CBI.

"I have made it clear I am ready to discuss this matter with them on any occasion," he added.

Yard orders American speed traps

SCOTLAND YARD has ordered the new speed trap device known as Vascar—Visual average speed computer and recorder.

The equipment has been used by Essex and Southend police who last month obtained a conviction against a motorist at Chelmsford.

Scotland Yard waited for the result of the test case before ordering the American device.

The equipment will be fitted into all Metropolitan police operational traffic control cars.

Vascar is a computer which measures the time a vehicle takes to travel between two reference points, which are fixed by the operator.

Talks on Council of Ireland

EXPECTANT MPs listened attentively to Mr. Whitelaw's long-awaited statement on the new Northern Ireland Executive and to a warning to those who were "determined we shall fail."

After announcing details of the composition of the Executive, Mr. Whitelaw, said the political parties would meet soon with representatives of the British Government and the Government of Northern Ireland.

The purpose would be to discuss "the major matter now outstanding"—the setting up of the Council of Ireland.

Mr. Whitelaw said: "We have set out on a very difficult operation. There are those, in this House and outside, who are convinced and determined we shall fail.

"They are clearly entitled to pursue their aims by constitutional means, but let there be no illusions, in this House or anywhere else, they are not entitled to blur that line of constitutional action and force."

In his statement Mr. Whitelaw said all three main parties in the new Northern Ireland Assembly had reached agreement on aims and policies in the social and economic sphere.

Dublin role

"It has always been understood among the parties that it would be in no-one's interest to form an Executive unless there is an agreement on all the issues under discussion.

"The major matter outstanding is the Council of Ireland which, of course, involves the Government of the Republic of Ireland."

He hoped the parties which had signified willingness to serve on the Executive, would meet soon with representatives of the British Government and that of the Republic of Ireland.

"The intention is that this preliminary conference will lead to the formal appointment of a Northern Ireland Executive and, subject to the approval of Parliament, to the devolution of full powers to that Executive and to the Northern Ireland Assembly," he said.

He explained that, according to the Northern Ireland Constitution Act, it was his responsibility to appoint people to hold office under the new structure and he could not appoint more than 12. In fact he intended to appoint 11.

"It is proposed that the Executive should be confined both now and for the future to eleven persons. But if this is so, there needs to be some flexibility in making additional appointments outside the Executive and the agreement which has been reached will—if this House agreed since further legislation will be required—involve an Executive of 11 and an administration of 15."

The Executive would comprise six Ulster Unionist members, four Social Democratic and Labour Party members, and one Alliance member.

Departments

Mr. Whitelaw said Mr. Brian Faulkner, former Prime Minister of Northern Ireland, would be Chief Executive Designate and Mr. Gerry Fitt (Republican Lab., Belfast W.), Leader of the SDLP, would be Deputy Chief Executive Designate.

Mr. Oliver Napier of the Alliance Party would be legal member in charge of the Office of Law Reform.

In the Executive, Ulster Unionists would be heads of the Finance, Environment, Education, Agriculture and Information Services Departments.

SDLP members would be in charge of the Commerce, Health and Social Security; and Housing, Local Government and Planning Departments.

Outside the Executive, the Chief Whip would be an Ulster Unionist, the head of the Office of Manpower Services an Alliance member, and the heads of the Office of Community Relations and the Office of Executive Planning and Co-ordination, SDLP members.

Mr. Whitelaw said this allocation had been agreed between the parties and the leaders would nominate those whom they proposed to be appointed to these particular posts.

In addition there would be a deputy Chief Whip outside the administration, who would be an Assembly member of the Alliance Party.

"There is a general will that a Council of Ireland should be confined to representatives of the North and South and that there should be no representatives of the U.K. Government on it," he said.

"This is acceptable to the Government as regards devolved subjects, although arrangements will be necessary to safeguard the Government's interests in the areas of finance and other reserved subjects."

He added that the Government thought the Council should consist "not only of representatives of the Government of the Republic and of the Northern Ireland Executive—that is at Government level—but also, on a separate advisory and consultative basis, of representatives from the parties of the Dail and the Northern Ireland Assembly.

"In order that decisions of the Council should carry the greatest possible degree of support among the people of the North and South, we think its decisions at Governmental level should be taken on a basis of unanimity."

The Government thought the Council should be able to play a useful role in relation to certain subjects reserved for the time being for the U.K. Government.

Terrorism

If this were to happen "the Government would need to be represented on the Council at least when these subjects were under discussion.

"What our role should be, and how U.K. interests should be represented, is a matter which needs to be agreed, but there is scope here which can bring great advantage to both North and South, particularly in the area of security."

Mr. Whitelaw said it would be a clear advantage to all sides if advances could be made in the law and order which would bring all the resources of the North and South to deal with terrorism, and if imaginative arrangements could be made both of a judicial and organisational kind.

On what he said was being called a "Tripartite Conference," he continued: "This conference will be held as soon as possible and will, I hope, reach a clear understanding."

Mr. Whitelaw said he would invite leaders of those parties in the Northern Ireland Assembly who were not prepared to participate in the Executive to discuss with him their views on the Council of Ireland.

On detention, Mr. Whitelaw said the provisions were subject to annual review. "I have during the talks reaffirmed the Government's firm view that they will bring detention for all sections of the Community to an end as soon as the security situation permits and as part of the wish to bring about a lasting peace.

"The very real political progress made in recent weeks, and the desire of the overwhelming majority of the people in Northern Ireland for peace, brings the hope that the men of violence will be increasingly isolated and rejected."

'By Christmas'

It was his wish to see progress not only in the security situation but also parallel with it, a progressive reduction in the number of persons detained under the Emergency Provisions Act.

"As an earnest of this, I hope to be able to bring into use my statutory powers of selective release. If the security situation permits, I intend to do so in time for a number of detainees to be released before Christmas.

"Those released may be required to give a suitable undertaking about their future conduct, but I must emphasise that Executive decisions on releases must depend on the security situation."

Continued progress would obviously depend on further improvements in the security situation. In the meantime, procedures for review provided in the Emergency Provisions Act had already led to some releases. These reviews would continue.

Mr. Whitelaw went on to say that all party co-operation in the House was vital to any success for a solution of the desperately difficult problems of Northern Ireland.

He paid a personal tribute to the Opposition spokesman, Mr. Merlyn Rees, and Mr. Stanley Orme, for their understanding and constructive criticism they had given on many occasions.

'A step forward, but only a beginning'

MR. WHITELAW had the unreserved congratulations of the Opposition, Mr. Merlyn Rees, Labour spokesman on Northern Ireland affairs, told the House. He also congratulated Mr. Faulkner, Mr. Fitt and Mr. Napier.

After expressing his hope that the Executive would be able to begin thinking about its job as soon as possible, Mr. Rees asked what proportion of the various groups on the Assembly would be elected to the police authority. Was it only to be members of the Executive?

The House should know more about the study on law and order which was "very much under the control of this House." It was not a long term solution to get a large number of men locked up in Long Kesh outside the due processes of law.

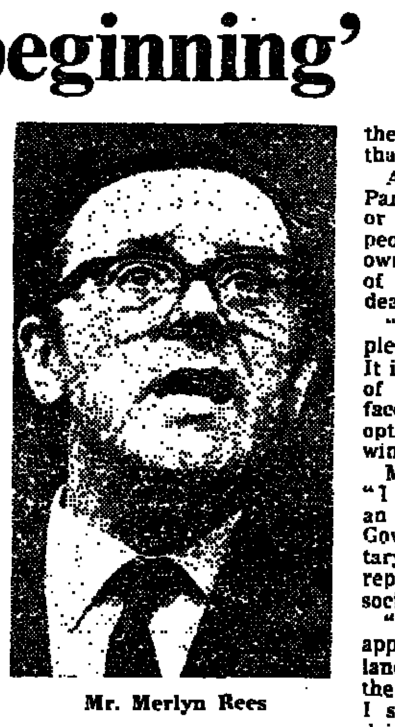
"I am not suggesting there is an easy solution. But in the euphoria it is something we must not forget."

Mr. Rees asked what legislation the House would have to be ready for if there was a movement of the All Ireland Council on the Irish dimension.

Was legislation necessary in forming a Council of Ireland and would it come from London, Dublin and Northern Ireland or from London and Dublin? He understood the formation of such a council would not require legislation at Westminster.

"It seems rather strange that while we would be consulted on the powers, we would not be consulted on the structure." He went on to call for a White Paper to provide a basis for discussion.

Mr. Whitelaw's success in getting people talking was because of the Green Paper, he said.



Mr. Merlyn Rees

Mr. Rees urged the bringing in of all the political parties in the North and the South in a similar way to the system operated in the Council of Europe.

"It would be extremely valuable for many people in the North and South who are elected, to meet their opposite numbers.

"The events of yesterday are a step forward, but they are a beginning," he went on. "Let us not in this House ignore the fears of those who are not involved in the talks—and perhaps this is better said from this side of the House than from the other because I realise how little ice we cut with the Protestants.

"The unfolding of this package over a period of months will reassure Protestants that they are not to be sold down that mythical river."

A United Ireland was not in Parliament's gift, either directly or by sleight of hand. "The people of the North are their own people and it is the people of the South who will have to deal with them and not with us.

"We are firmly against complete integration (with the U.K.). It is important that the majority of people in the North should face up to this. It is not an option which is waiting in the wings if all fails."

Mr. Rees said to the Unionists: "I do not see power-sharing as an attempt to force coalition Government against Parliamentary traditions. It is an attempt to repair the ravages of a split society.

"Perhaps it is pointless to appeal to those in Northern Ireland who live by violence and the rule of the gun, but to them I say: 'They are not going to drive the British Government—any British Government—out of Northern Ireland by the gun.'

"Give up the killing and the bombing. Use this Act which has gone through the House of Commons in an attempt to bring Protestant and Catholic together."

Mr. Stanley McMaster (UU Belfast East) said: "It is only the Northern Ireland executive that really understands the security position in Northern Ireland. Surely control of the Royal Ulster Constabulary could be vested in the new executive."

He also called for the powers of the Ulster Defence Force to be widened. The police and reserve police needed to be backed up by a militia, and the UDR formed a basis for such a militia.

Uproar over Food Index

BY JOHN HUNT

THERE WERE noisy scenes in the Commons and Opposition allegations that the Government's prices policy was in "total collapse" when the House was told that the Food Index had risen by 44.8 per cent. since the Conservatives came to power in June, 1970.

The figures, given by Mr. Joseph Godber, Minister of Agriculture, provoked a bitter Labour attack.

The Government also came in for criticisms from some Conservative back-benchers who were unhappy over the import levies imposed on butter and cheese brought in from countries outside the EEC.

Mr. Neil Marten (C., Banbury), a leading anti-Marketeer, gave a broad hint that some Tory back-benchers may vote against any orders that are brought before the House to increase the levies.

The Labour attack was initiated by Mr. Thomas Cox (Wandsworth Central) who declared that the increase in the food index "indicates the total collapse of any credibility to the Government's prices policy."

Pensioners

There was a suggestion from Mr. Ray Carter (Lab., Birmingham Northfield) that the Government should double the old-age pensioners' Christmas bonus to £20 in view of "these grotesque price increases."

An attack on the Sainsbury food chain came from Mr. Dennis Skinner (Lab. Bolsover) who declared: "One of the main reasons why food prices are rocketing at the present time is because of the returns we saw yesterday from Sainsbury's. Nearly 18½ per cent. profit went into the well-lined pockets of the Sainsbury shareholders."

Defending the Government's record, Mr. Godber agreed that the increases were: "very regrettable indeed" but he again maintained that they were caused mainly by the world rise in prices.

The purchasing power of the public had risen by a greater figure than the food index. There had been a 47 per cent. increase in earnings and a 55 per cent. rise for pensioners since the Government took office.

In that period world food prices had gone up by no less than 77 per cent.—twice as much as food price rises in this country.

Levies

Mr. Anthony Stodart, Minister of State for Agriculture, came into conflict with some of his own back benchers when he gave figures for the levies now being imposed on imports of butter and cheese from outside the EEC into the U.K.

These stood at £139.38 a ton for butter and £255.05 for cheese, he said.

Mr. Marten told him ironically: "I would do anything within reason to help the Government keep prices of food down.

"Wouldn't you welcome it if I and my friends on this side of the House opposed orders the Government are about to put down on this matter? It would greatly strengthen the Government's popularity in the country."

Mr. Enoch Powell (C., Wolverhampton S.W.) asked pointedly if the prices of food would be lower to-day if these levies were not being applied by the EEC.

Mr. Stodart said however, that this did not follow. New Zealand cheese was selling at the same price as it was 22 months ago and butter was 7p a lb cheaper than it was in early 1972.

Fred Olsen dockers accept pay deal

BY ROY ROGERS, LABOUR CORRESPONDENT

SOME 212 London dockers employed by Fred Olsen lines have accepted Stage Two increases of up to £3.90 a week.

The one-year deal, which is back-dated to July 16, is being implemented from this week following clearance by the Pay Board. It is the first increase for the Olsen men since their last two-year deal came into force in July, 1971, and gives increases above the Stage Two limit of £1 plus 4 per cent. by taking into account additional payment for extra work allowed under paragraph 133 of the Stage Two Pay Code.

Olsen pay deals normally precede the main London enclosed docks negotiations and usually manage to embarass the London port employers by offering higher increases.

The vast majority of Olsen dockers already receive either £52.65 or £47.25 a week compared with the enclosed dock rate of £41.35. This new deal comes just a week before London port employers begin their pay negotiations which it appears will centre on union demands for a basic rate of about £46 a week plus the introduction of an incentive bonus scheme.

Work-to-rule at chemicals plant hits supplies

BY OUR LABOUR STAFF

SHORTAGES OF industrial chemicals and plastics will worsen because of an industrial dispute at BP Chemicals International's plant at Baglan Bay, Port Talbot.

The plant, the company's second largest in Britain, has been virtually closed since Tuesday of last week when a breakdown in the South Wales electricity grid caused a breakdown in machinery. Because employees were operating a work-to-rule, the company did not think it safe to re-open the plant when electricity was restored.

About 1,100 industrial workers were suspended on Wednesday when they refused to lift the work-to-rule. Many of the men turned up for work yesterday and remained on the site, although they were not allowed to work.

Among the products produced at the plant are ethylene, which is a basic raw material for plastics and chemicals, propylene, and PVC. A company spokesman said that although there was a long supply chain for most products, the supply situation would become serious if the dispute continued much longer.

The men are demanding higher wages and better shift differentials. They have rejected two offers from the company and began their work-to-rule last month when the company said it would not make any offers exceeding the limits of Stage Three.

AUEW executive declares Scottish election invalid

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 22.

THE EXECUTIVE Council of the Amalgamated Union of Engineering Workers has declared invalid a recent election for the post of Scottish representative to the union's final appeals court. An investigation by the executive has revealed that certain ballot papers were falsified.

Its decision means that the winner of the September election, Mr. James Callan, who has represented Scotland on the appeals court for the last 12 years, has been removed from that position.

His place has been taken by the runner-up in the election, Mr. John Byrne, a shop steward at Rolls-Royce's East Kilbride factory. The irregularities occurred in the union's East Kilbride No. 3 branch.

An AUEW investigating team chose 12 names at random from the branch's tellers sheet, on which members' signatures indicated that ballot papers had been received. The team spoke to 11 union members, all of whom denied that the signatures were theirs.

The election, conducted throughout the union's Scottish branches, resulted in a 136 majority for Mr. Callan, who polled 230 votes in the East Kilbride branch alone. The executive voted to declare all of Mr. Callan's East Kilbride branch votes void, thus invalidating his overall majority.

At the same time, it voted against disciplining any branch officials who were responsible for conducting the election. Mr. John Boyd, Scottish executive member, was defeated in his move to have disciplinary action taken unless branch officials could explain the irregularities satisfactorily.

Mr. Callan said to-day that he had no knowledge of the irregularities and was considering an appeal to the union.

NVT chairman accuses pickets of sabotage

PICKET LEADERS at the Meriden, Warwicks, factory of Norton Villiers Triumph, which is due to close, were told last night "to accept the management's offer to finish the work themselves, or get the hell out of it and allow others to do it."

Mr. Dennis Poore, chairman of NVT, said the company's plan to close the factory, which had become uneconomic, "has been represented by certain malicious people as an attempt at sabotage.

"Nothing could be more disgraceful or further from the truth, or, indeed, more of an insult to the 3,000 people working for NVT elsewhere, who wish to make it succeed," he added.

"It is the leaders of this blockage who are committing an act of sabotage. One is forced to the conclusion that the antagonism between Meriden and Birmingham is such that certain people, unfortunately with much influence, would prefer to see the industry fail rather than Birmingham people should make it succeed."

Mr. Poore, speaking at the Motorcycle News "Man of the Year dinner," said NVT's plan was aimed at making the U.K. motorcycle industry "bigger, better and more able to tackle the Japanese throughout the world.

He said: "In Britain we have the talent and the will to do it."

Mr. Poore ended with a plea to those present to help awaken public opinion to persuade the picket bosses at Meriden either to accept the management's offer to finish the work there themselves, or get the hell out of it and allow others who do want to, to do it."

Mine union accuses NCB over plan to close pit

BY OUR LABOUR CORRESPONDENT

MINERS' LEADERS yesterday accused the National Coal Board of deliberately working poor coal seams at Ogilvie colliery, near Bargoed, South Wales, so as to make the pit's economic record worse and justify its decision to close it down early next year.

They allege that the NCB wants to shut Ogilvie "purely to recruit manpower for other collieries struggling as 100 South Wales miners leave the industry each week."

According to Mr. Evan Jones, Ogilvie's National Union of Mineworkers lodge secretary, the Board is likely to be disappointed. A survey among the 500 of the 630 Ogilvie men that the NCB wants to redeploy to other pits showed that 80 per cent. of the men, many of whom had been moved between pits three or four times already, would not agree to transfer to other pits.

At a London Press conference to publicise the miners' "Save our Jobs" campaign Mr. Jones urged a 12-month stay of execution, during which time the Ogilvie miners could, he claimed, work their way through to good-quality seams and double existing production levels.

Mr. Jones, his NUM colleagues and local MPs, claimed that there were at least 14-15m. tons of virgin top-quality coking coal which could extend the life of the pit by at least 15 years if the Coal Board relented.

A National Coal Board spokesman last night denied the NUM allegations and said the Ogilvie pit was being closed because of economic and geological difficulties. However, the union had already appealed against the closure decision, which would be discussed under the industry's colliery review procedure within the next few weeks.

Airfield firemen's strike

BY OUR LABOUR STAFF

FIREMEN WHO act as crash tender crews at Hawker Siddeley Aviation's flight-testing airfield at Woodford, Cheshire, are to join clerical workers on strike over equal pay and longer holidays at the company's Woodford and Chadderton, Lancs., factories next week.

The 15 men are being called out next Wednesday by the Association of Professional, Executive, Clerical and Computer Staff, which claims that the airfield will be unusable without firefighting cover.

If the company makes a request in writing, the union will allow two men to patrol the offices at Woodford to check for fires.

The Woodford plant manufactures Nimrod Naval fighters and the A300B European airbus, while Chadderton makes aircraft components.

About 100 men have joined the strike of more than 300 [illegible] at the two plants, who [illegible] demanding a payment of [illegible] third of the differential between male and female rates for the same job—which the union claims is £1.50 a week—and better holidays.

House-buyers put gazumping into reverse

BY JOE RENNISON

THE SWITCH from a seller's to a buyer's market in housing during this year has led to a widespread increase in the practice of reverse gazumping. This claim was made yesterday by Mr. R. J. Cook, Chief Surveyor of Anglia Building Society, writing in the society's journal, "Voice of Anglia."

Reverse gazumping — the opposite to gazumping—is when the buyer decides to demand a reduction in the price at the point when contracts are about to be signed. Like the gazumper, he can do it more than once. Although there was much criticism of gazumping during the recent property boom, the reverse habit has always been common except during periods of rapid price rises.

Mr. Cook said: "Morally, if not legally, it is blackmail. House-sellers should be conscious of the danger and on their guard. A great many family disappointments and worries—and disasters—could then be avoided." He admitted, however, that it was difficult to see how the buyer could be protected. Now that the boot was on the other foot, people were taking advantage of the market situation.

His view was confirmed by one of the largest house agents in the country. A spokesman commented: "It really is no surprise to anyone. But when it does happen, we are urging our clients to resist it."

Country cottages

Mr. Cook thought that house prices had not dropped as much as many people imagined. "Reductions have occasionally hit the headlines and whetted the appetite of home-buying families. They almost always apply to estates or individual homes which were, in any case, overpriced."

On country cottages and second homes his view was much more gloomy. This sector of the market had remained remarkably buoyant over the last year. But the prospect of petrol rationing could knock the bottom out of it. Houses, "which for many of us are the ultimate dream of felicity," might become impractical if rationing were stringent.

Islay minerals search urged

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

MINING COMPANIES in London, North Wales, Australia and Canada, have been sent copies of a Highlands and Islands Development Board report which suggests that there should be further investigation of mineral deposits found on the Island of Islay, Argyll.

The report was prepared for the Board by its consultants, Robertson Research International. It has established that stream sediments in seven areas of Islay contain "unusually high traces of lead, copper, zinc, manganese, cobalt, nickel, molybdenum and vanadium."

Mr. Douglas Fasham, head of the Board's oil and minerals section, said some of the areas related to old mining fields. Others appeared to be associated with mineral occurrences not previously discovered. More work would have to be done before any judgment could be made on development prospects.

The board believed mining houses might wish to negotiate with a number of estates, to undertake full commercial evaluations.

Robertson Research has already undertaken similar surveys in West Sutherland, Ross and Cromarty, Raasay, Sleat (in Skye), Lewis and Harris, Ardamurchan, Moidart, Morven, and Ardgour.

Positive interest in the surveys has been indicated by a number of mining companies, which have carried the exploration work further.

Welsh trade mission off to S. Africa

A WIDE variety of products will be promoted by 20 Welsh companies on a 16-day trade mission leaving for South Africa tomorrow. The visit is sponsored by the Development Corporation of Wales, which has made several highly successful missions to foreign countries.

In September, a mission came back from Australia with immediate orders worth £400,000 and prospects of a further £1½m.

The present mission is led by the chairman of the corporation, Mr. Douglas G. Badham, who said: "Participation in the mission has been heavily oversubscribed, so we hope to arrange a further one next year."

Courtaulds to invest £2m. in Lansil plant

COURTAULDS IS to spend £2m. on increasing capacity at the Lancaster factory of Lansil it bought last month from Monsanto.

At the time of the acquisition, it was obvious that money would have to be spent on modernisation and expansion. The £2m., which will be spent over the next two years, will go on new acetate spinning machinery, warp knitting machines and expansions to the acetate flake plants.

Another textile company, Tootal, has approved expansion plans costing more than £1.25m. affecting four areas of its production. At English Sewing's Belper Mill £880,000 is to be spent on expanding output of Polyfil industrial sewing thread, while a further £175,000 is to be spent on two garment factories in Northamptonshire belonging to Brook Manufacturing. The rest of the money will be spent at Stiebel's Nottingham plant and at the Bolton factory of Lantor—a company jointly owned by Tootal and West Point Pepperel, of the U.S.

SPERRY VICKERS SERVICE DEPOT

A Scottish service depot and warehouse was opened yesterday in Paisley, Renfrewshire, by Sperry Vickers, the group manufacturing power components and control systems. The depot will be run round-the-clock as a marketing and service centre for the company's hydraulic equipment.

Mr. David Rowe, the company's general manager, said the Paisley centre was "just the beginning of what amounts to a major commitment by Sperry Vickers in Scotland."

Joseph criticises NHS for its 'indifference'

FINANCIAL TIMES REPORTER

STRONG CRITICISM of the National Health Service, and the medical profession as a whole, was voiced by Sir Keith Joseph, the Minister responsible for the NHS, yesterday.

"It often seems," Sir Keith said, "as if the NHS and the medical profession as a whole are indifferent to the miseries they should be seeking to relieve." The Minister, who was delivering the Marsden lecture at the Royal Free Hospital, was referring to the non-acute sector of medical care.

"The rehabilitation service and the services for the elderly, the mentally ill, the mentally handicapped and for some of the physically disabled, such as the deaf, the arthritics, the rheumatics and the epileptics—all these do not have much inherent glamour," he said.

He contrasted the treatment such patients receive with the care given to those suffering from acute conditions, where, "slowly perhaps the acute medical and surgical services do keep pace with progress and sometimes are themselves pace-makers."

Yet, Sir Keith argued, it was just the unfortunate non-acute patients who would be least well served if there were a cash-based service. "So many of those who suffer . . . are unable to afford much. So many of the conditions are uninsurable.

Disapproved

"These are surely the very afflictions which a National Health Service, free at point of use, should—more than any other form of service—be able to tackle effectively," he said.

The Minister reserved his strongest words of disapproval for the medical profession. "Doctors," he said, "can be remarkably selective in choosing the ills they regard as worthy of treatment."

The Government had changed the structure of the NHS, in the recent reorganisation under the new Act, in an effort to "encourage and stimulate adaptation, facilitate self-improvement and avoid the relative neglect of some sectors," Sir Keith said.

Then, in full attack, he added: "I'm not aware that there has been steady, powerful, informed medical pressure to remedy the real worst shortcomings.

"Nor am I aware that doctors have always responded to known needs by putting their own house in order. Medical leadership, sustained, synoptic, prepared to agree priorities in tackling the improvement of service to the public has not been conspicuous," he went on.

Concluding more optimistically, the Minister expressed the hope that, in the end, the doctors would "seek to match the intended coherence of the reorganised health service with a coherence of their own" in an effort to meet demands not at present being met.

January tariff cuts cover two-thirds of dutiable imports

FINANCIAL TIMES REPORTER

TARIFFS AFFECTING about two-thirds of U.K. dutiable imports and about a quarter of U.K. exports will be reduced on January 1, 1974, when the second stage in the transition towards the EEC tariff structure comes into operation.

At the same time, tariffs on imports from the developed members of the Commonwealth and on processed foodstuffs from other developed countries will be raised. This could add about 0.25-0.50 per cent. to retail food prices, but the overall effect on U.K. price levels is likely to be negligible.

Sir Geoffrey Howe, the Trade and Consumer Affairs Minister, yesterday issued two Orders establishing the U.K. protective import duty rates which will be effective from January 1. The main tariff changes are:

1—A further 20 per cent. reduction in duties on imports from the Six (the first reduction was made last April) and the first 20 per cent. cut in duties on horticultural products;

2—A reduction in duties on goods from certain associates of the original Community (such as former French colonies in Africa).

3—The first move towards the adoption of the EEC tariff for imports from non-EEC and non-EFTA countries; on average, EEC tariffs are slightly lower than U.K. tariff levies and the gap will be reduced by 20 per cent. on horticultural products and by 40 per cent. on other goods.

Existing arrangements for duty-free entry for goods from Denmark, Eire, developing Commonwealth countries which are seeking associate status with the Community, and on most of the goods which were duty-free under EFTA will remain unchanged.

Further tariff changes are likely to come into effect when details are announced of the preferential trade agreements being negotiated by the Community with certain Mediterranean countries and also when the Community has completed its arrangements for a Generalised Scheme of Preferences for the products of developing countries.

A revised issue of the Customs and Excise Tariff and Overseas Trade Classification, containing the 1974 import duty rates, will be published early next month.

Banks seeking ways to make credit restriction effective

BY MICHAEL BLANDEN

A SPECIAL working party set up by the big clearing banks is to examine ways of making the new credit restrictions effective.

The move has been made in the wake of last week's official action to hold down the rate of monetary expansion through the call of 2 per cent. further special deposits from the banks, and the sharp rise in interest rates which accompanied the jump in the Bank of England's minimum lending rate to 13 per cent.

Confirming the establishment of the new working party, banking sources indicated yesterday that one of the main concerns of the clearing banks was to ensure the survival of the present system of monetary controls.

The system, set up under the Competition and Credit Control label rather more than two years ago, has offered the banks exceptional freedom to increase their lending and their competitiveness with other financial groups.

One of the issues to be discussed by the working party, which consists of senior domestic bankers from the clearing banks, will be the problem of arbitrage operations by big customers taking advantage of disparities between overdraft and money market rates.

Operations of this kind have played an important part in the recent growth of bank lending, and have been condemned by both the banks and the Bank of England, as an abuse of the traditional overdraft system.

The banks will be examining ways of limiting the scope for this type of operation, as well as the more general issues raised by the need to cut the growth of bank lending in the light of the new restrictions.

On Wednesday the chairmen and chief executive officers of the London clearing banks had their second meeting with the Governor, Mr. Gordon Richardson, to discuss the implications of the new situation.

The banks recognise that unless the latest batch of measures is seen to work, there is a danger that the authorities will be forced to return to more direct methods of controlling credit. They may therefore be prepared to consider new approaches to their own lending, to ensure that the present system continues to function.

Action of this kind, however, could involve important changes in the traditional overdraft system. Possible alternatives could include, for example, putting more customers on to fixed term lending, charging differential rates for borrowing or charging a commitment fee for the top slice of an overdraft limit.

While unwilling to damage the traditional flexibility of the overdraft system, the banks recognise that it may be necessary to limit the scope for customers to draw on unused limits, in order to enforce monetary discipline.

The working party is also likely to examine more generally the role of the banks in the wholesale sterling money markets, and the extent to which their rapidly growing use of them may have contributed to the recent situation.

This is an area also being examined by a special working party of the Bank of England, banks and money market institutions.

Recovery in car output last month

BY CHRISTIAN TYLER

CAR PRODUCTION made a good recovery in October after the low rate recorded in September because of industrial disputes. Output in October (four weeks) was 157,678 as against 134,211 in September (five weeks) and was nearly up to the October, 1972, level, according to figures issued by the Department of Trade and Industry yesterday.

Export production also improved by over 20 per cent. last month, and, at 57,017, was over 6,000 units up on October last year.

Commercial vehicles also had a good month. Average weekly output, at 9,880, was higher than for any month this year and 8 per cent. above last October's figure. Total production for the month was 39,000 units, the best figure, apart from July this year, since mid-1971.

Registrations of cars last month dropped by more than 18,000 on October, 1972, according to provisional figures published by the Department of the Environment.

This was the second consecutive monthly fall. But the ten-month total of new car registrations (1.5m.) is still higher than last year's. Demand for commercial vehicles continued apace and registrations improved by around 1,500 compared with October last year.

The moped market has shown substantial growth this year, with a ten-month total of 84,962, as against 66,879, in the same period of 1972. Motorcycles of over 50 cc saw a parallel improvement over the period.

1973	Weekly Average Car Output	Weekly Average Commercial Vehicle Output
January	39,612	8,203
February	34,504	8,364
March	35,903	7,957
April	31,567	7,559
May	34,728	8,059
June	36,728	9,712
July	24,899	7,024
August	29,659	5,798
September	26,842	7,770
October	39,419	9,880

Mr. William Whitelaw, Secretary for Northern Ireland, arriving yesterday at Downing Street to present his Ulster "package" to a Cabinet meeting.

Only the first step, says Cosgrave

BY DOMINICK J. COYLE DUBLIN, Nov. 22

MR. LIAM COSGRAVE, Irish Prime Minister, reporting to the Dail (Parliament) this evening on the "historic" decision of the three Northern Ireland political parties to form a power-sharing executive, emphasised it was only a first step, albeit an important and necessary one, along the road to resolving the Ulster crisis.

This view, with its implied reservation, was mirrored later by Mr Jack Lynch, Leader of the Opposition, who told the House it was evident many difficult problems had yet to be resolved.

He stressed it was important that the generally bipartisan approach of the Dail to the Ulster problem should be maintained in the forthcoming negotiations for the projected Council of All-Ireland.

Both Government and Opposition here clearly view the agreement on an executive in Belfast as being only one element in the package

Equally important, in the Dublin view, is early and real progress towards bringing the council into being as an institutional link between the two parts of Ireland.

Formula

The Dublin Government fully supports the firm attitude of the Social Democratic and Labour Party in Northern Ireland that agreement on a "meaningful" council, with executive functions North and South of the border, is still a pre-condition for activating the new Northern Executive.

Senior Ministers to-night were, however, admitting that the agreement on power-sharing arrangements in the North was a major hurdle out of the way.

Privately, they suggested it was now almost inconceivable to imagine the entire peace formula would be allowed to collapse through a failure to reach accommodation over the council, its scope and function.

But that is for talks early in December at a still undisclosed venue in Britain, when the Irish delegation will be headed, at least initially, by Mr. Cosgrave himself.

To-day in the Dail was mainly an occasion for rejoicing, and for qualified hopes that there would soon be peace all over Northern Ireland.

Mr. Cosgrave and Mr. Lynch warmly praised the Northern political parties, who had agreed finally to come together in coalition arrangements.

The two leaders paid a special tribute to Mr. William Whitelaw, Northern Ireland Secretary. His "patience and dedication" had done much to bring together the parties.

The one jarring note came from Mr. Neil Blaney, the former Fianna Fail Minister. His defiance of the Speaker's ruling that the Opposition leader alone had by tradition, the right to speak to the Prime Minister's statement, resulted in the temporary adjournment of the Dail this evening. He claimed it was a "sell-out" to the British and Mr. Brian Faulkner, the Unionist leader.

Unconfirmed reports here suggest the Provisional IRA leadership was meeting at a secret venue to plan its own reaction. Spokesmen have made it clear the Republican movement will not be deterred in its military campaign by the new Northern

Suzuki looks to Britain for car sales

By Christian Tyler

SUZUKI is thinking of joining the other Japanese motor manufacturers in the U.K. car market. Four vehicles—including the small Fronte saloon, an estate van and a cross-country vehicle—are due to arrive shortly for demonstration to dealers.

Suzuki (Great Britain) does not know what kind of sales volume the Japanese company has in mind, nor whether a firm commitment has been made yet. Revaluation of the Yen and high production costs in Japan make it unlikely that the Suzukis will be competitively priced here.

SNP renews demand for full independence

BY PHILIP RAWSTORNE

SCOTTISH NATIONAL Party leaders yesterday reasserted their demands for full independence for Scotland—a policy that is likely to obstruct any moves towards a political alliance with the Liberals.

Mr. William Wolfe, SNP chairman, said in London that the Kilbrandon Commission's ideas for a Scottish Parliament, which the Liberals support, were "a step in the right direction."

But, he added: "There is no sense in political devolution unless such an Assembly is given effective power over the finances and economy of Scotland—and the only effective power is the power of independence.

"Independence is now an immediate objective. It is essential if Scotland is to survive."

Mr. Wolfe made his statement at a Press conference given by Mrs. Margo MacDonald, the recently-elected MP for Govan, who took her seat in the Commons yesterday, sponsored by Labour MP Mr. John Robertson and Mr. Donald Stewart, the other Scottish National MP.

Mrs. MacDonald had some doubts about the sincerity of the Liberals' intentions for Scotland. "But if they do recognise that Scotland must have a directly elected Parliament, then I am sure there is going to be co-operation between the two parties." It would be a matter for the parties and individual constituency organisations to decide the extent of co-operation.

Mrs. MacDonald, policy vice-chairman of the SNP, said: "The problems of Scotland will not wait any longer on the indifference and incompetence of London-based Government."

Saleroom

A BLACK and gold lacquer commode attributed to Thomas Chippendale and formerly at Harewood House, Yorks., sold for 31,000 gns. (Partridge and Malletts), in the £255,079 first part of a sale of important English furniture at Christie's yesterday.

It was one of the highest prices paid at auction for English furniture. In 1951, the commode was sold at Christie's for 460 gns.

The commode was one of three lots of furniture from the collection of the late Sir James Horlick to have been supplied by Chippendale's firm to Edwin Lascelles at Harewood House in 1770. All three pieces were sold by the Harewood family in 1951.

An important George III black and gold lacquered dwarf cabinet attributed to Thomas Chippendale sold for 11,500 gns., also to Partridge. In 1951 it sold for 130 gns. A matching side cabinet fetched 13,000 gns. (private buyer). In 1951 it, too, sold for 130 gns.

Hotspur paid 10,000 gns for a small George III marquetry commode, Louis XV style, and Rubin 9,500 gns for a George III satinwood secretaire-cabinet in the manner of Thomas Chippendale.

A walnut breakfront bookcase made 7,500 gns (Lee) and a George I giltwood and needlework suite of furniture upholstered in grof point needlework 7,000 gns (Sellin). A mid-Georgian mahogany small chest in Chippendale style sold for 5,200 gns also to Lee.

The 58 lots from the collection of the late Sir James Horlick fetched £101,108.

In a Christie's sale of Eastern rugs and carpets which totalled £22,475, a Melas rug made 3,200 gns (Moss) and an antique Transylvanian rug 2,800 gns (John).

A sale of musical instruments realised £108,665 at Sotheby's. A violin by Bergonzi, bearing its original label, *Anno 1734 Carlo Bergonzi fecit in Cremona*, possibly the only violin by this maker to be sold at auction for nearly a century, went to Gutter for £22,000. A violin by Guadagnini, made £10,000.

Stanley Gibbons' one-day "postal history" sale totalled £15,159.

In the section of mail from Arctic and Antarctic expeditions, a cover from the French Charcot Expedition of 1908-10 made £500 and an official envelope for the British 1901-03 Discovery Expedition containing a letter from Sir Ernest Shackleton £400.

A sale of the contents of Flore Fields, Flore, Northants., by order of Mrs. Arthur Fortescue, totalled £22,731.

What is believed to be a world record price, £6,900, was paid for an antique silver coffee pot at an auction by Langlois of St. Helier, Jersey. The pot, dating from about 1730, is to be presented to the Societé Jersiaise.

Violence may follow new deal in Ulster

By RHYS DAVID, Belfast, November 22

ULSTER HAS had many so-called days of destiny in the last five years and, indeed, in the last 50, but few can probably make such a strong claim to this title as November 21, 1973. After six weeks of highly intensive negotiations between the Province's three moderate political parties, the Unionists, SDLP and Alliance, an agreement has emerged which looks set to move Ulster and, indeed, Irish politics irrevocably away from the sterile mould in which it has been cast for generations. Fifty years of Roman Catholic exclusion from the offices of state (some of it self imposed) is now about to end, together with Unionist dominance of the whole machinery of government.

The agreement, full details of which were announced by Mr. William Whitelaw in the Commons yesterday, is a personal triumph for the Northern Ireland Secretary and for the party delegations that have taken part in the 13 sessions of talks since the beginning of October. But more than that, it is a triumph for what has previously been a rare phenomenon in Irish politics—the spirit of compromise. On the Unionist side, Mr. Faulkner was returned at the June elections with a shrunken band of supporters and a minority of the Protestant vote. The colleagues returned with him, however, were men who, for the most part, were under no illusions that there could be any return to the old pattern of politics in Northern Ireland.

Sacrifices

Under Mr. Faulkner's influence they have clearly come to see that accommodation would have to be reached with the representative of the Roman Catholic community, the SDLP, for the sake of Northern Ireland. Mr. Faulkner himself appears to have realised early on that no better deal was available for the Protestant community than is envisaged under the power-sharing arrangements of the Constitution Act. His achievement over the last four months has been in persuading his colleagues of this and in delivering them into power-sharing.

On the SDLP side there have been sacrifices of principle too, notably the priority given to the re-unification of Ireland. While Mr. Faulkner has had to battle with the Unionist right-wing, the SDLP has had the Provisional IRA to contend with. It has had to re-establish in the hearts and minds of the Catholic population a belief in the efficacy of the political process and has had to persuade a community brought up to see salvation in terms of a united Ireland that it is valid at this stage to work basically through Northern Ireland institutions.

What has been most important is that, despite doubts, difficulties and the daily provocations of life here, all the parties have wanted to make the new system work and because of this have been anxious to avoid rushing into too hastily conceived a bargain.

The aim throughout has been to secure as much agreement as possible on the less controversial but essentially no less important issues so that the talks could continue to make progress while difficulties in other areas were talked around.

Compromise

The SDLP has appeared to give way in not pressing a number of its original conditions, possibly in the knowledge that it will be very largely its ideas which will be put into practice once the Executive starts functioning. The other elements which have gone to make up the compromise and so made agreement possible have become clear from Mr. Whitelaw's statement in the Commons. In return for securing the overall majority they had claimed the Unionists have clearly had to concede a stronger Council of Ireland than they had originally indicated they would be prepared to accept.

Their position had been that the Council should be an inter-governmental forum for discussing mutual co-operation in economic and social matters. But it is clearly intended to have a more formal structure than this with various tiers of representation and with its own secretariat. The SDLP will also be able to point out to their constituents evidence of some progress in ending detention, though Mr. Whitelaw will make any decision on releasing detainees before Christmas in the light of prevailing security considerations. Inevitably, now that an Executive has been formed, speculation will switch to the question of whether it can last, and there will indeed be considerable pressures put on it in the next few months.

Agreement

The tripartite talks on a proposed Council of Ireland still have to be successfully concluded before the SDLP will agree to sit on the Executive, but it is clear that a substantial measure of agreement has already been reached on this issue both between London and Dublin and between the parties represented in the Executive talks. The setting-up of any Council is likely, however, to provide the occasion for massive opposition on the "Loyalist" side. With the Rev. Ian Paisley in the U.S. at present, the full bitterness of extreme Protestant reaction has not yet been expressed. But his colleague, Mr. William Craig, has already pledged himself to wreck the new administration.

Mr. Craig said he would be leading a campaign to make it clear "physically and visibly" that there was no widespread acceptance of the Executive and it is suggested there may be more "Loyalist" strikes, as after the suspension of the old Stormont parliament. Whether the "Loyalists" can count on the same degree of support from the community now that there appears to be the prospect of a return to political stability remains to be seen. The men of violence on both sides seem certain to react against the settlement, however, and it would be surprising if there were not now an upsurge of activity both by the Provisional IRA and the UVF in an attempt to divide the new partners in the coalition. It is a threat of which both sides are fully aware, and they are quite prepared to ride out any storm.

If, after Council of Ireland talks, Mr. Whitelaw feels able to proceed to place before Parliament the Order in Council devolving power to the Executive designate, the immediate gain for Northern Ireland will be the return of political power to the Province after 20 months of direct rule. Both because of the powers available to the new Executive under the Constitution Act and the representation it will have from different sections of the community, the new administration should be able to influence the social and economic development of the province in a way no previous Governemnt has been able to do in the past 50 years.

British aim

Whereas by convention Northern Irleand Governments have tended to follow the example of corresponding British ministries in the provision of services, it will be an aim of British policy to encourage future administrations in the Province to develop specifically Northern Ireland approaches to various problems. Expenditures will be determined in the light of overall U.K. spending policies, and in the provision of social service and other benefits parity with Britain will have to be maintained. In other areas, including education, health and personal social services, roads, housing and environmental services, the Executive will have freedom to determine its own priorities and to re-allocate funds from one programme to another.

The new relationship which could now be created with the South is of comparable importance. There is the prospect, through the Council of Ireland, of increased co-operation in the economic field and in law enforcement. Over and above this could be the new atmosphere which can exist now that, in the North, it will be seen that the religious minority has the opportunity to share in the institutions of Government and to express through new all-Ireland institutions its aspirations for unity with the South.

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GOLF: THE WORLD CUP

Argentina takes the lead

BY BEN WRIGHT

MARBELLA, Nov. 22.

FOR ONCE—at least momentarily—the apparently invincible combination of the U.S. PGA Champion Jack Nicklaus (on 69) and U.S. Open Champion Johnny Miller (on 73) were made to take a back seat after the first round of the 21st World Cup two-man team competition here at Neuva Andalucia on this cool, breezy and largely sunlit bay.

Their total of 142, two under par, leaves the mighty American pair five strokes behind the leaders Argentina (on 137) and in joint fifth place with the Spaniards Valentin Barrios (on 69) and Angel Gallardo (on 73). The latter were first out, paired with the Australians, who finished on 147, and these four players set such an excruciatingly slow pace that it ensured that the American and English, last out, took six hours to get round—intolerable mockery of the game of golf. But to play a fourball on a tortuous, water-strewn course, whose greens have the consistency of putty, but putt with the speed of glass and undulate most unfairly, can only produce such funereal but strangely fascinating proceedings.

Remarkable

Argentina's performance is all the more remarkable because Roberto de Vicenzo (on 68), who is 50 years old, and Fidel de Luca (on 69), who is 51, are by far the oldest team in the field. The former was in the first winning team in this event in 1953 and has been three times the leading individual. The holders Taiwan (on 138) are one stroke behind thanks to a five under par 67 from Lu Liang Huan, the best round of the day, and 71 from Hsih Min Nan, scored alongside South Africa (on 140), for whom Gary Player scored 69 and Hugh Baiocchi 71 to tie with Thailand.

On 143 come the fleet and fancied Japanese, while the leading home country, Ireland trails in at 147, Eddie Polland scoring 71 to Jimmy Kinsella's 76. Scotland in the shape of David Ingram (on 73) and David Huish (on 75) are close up behind on 148, while Wales are one stroke ahead of England by 151 to 152, David Vaughan having scored 73 and Craig Defoy 78 for the former and Peter Butler 75 and Peter Wilcock 77 for England.

The sad story of the home countries is that they are unable to concentrate for rounds of golf that take so long, and I am not going to criticise them for that. Player is quite right, however, in stating that the rule of golf that forbids a player to erradicate spike marks on the green, especially when the caddies are wearing spiked shoes, is quite ludicrous and illogical.

But back to the golf. The great golfing grandfather, de Vincenzo, had a glorious round, two under par for each half, containing five birdies and only one stroke forfeited to par.

He started well by holing from 8 yards on the second green, but took three putts for what he called a "regulation" par five, having hit two magnificent strokes to the long third hole. Two similarly massive blows with his driver took de Vincenzo to the very edge of the green at the 590 yard fifth hole, and this time he made no mistake by pitching close for a birdie.

He dropped his only stroke by catching the bunker to the left of the green at the short seventh hole, but he picked up another birdie at a par five hole by hitting the green at the 540 yard eighth with a four-iron shot.

De Vicenzo almost made an eagle at the long twelfth, 520 yards, when his chip hit the cup and stayed out. He progressed majestically and serenely as ever until bunkering his tee shot at the short sixteenth. Here this lovable man made a marvellous recovery, and saved his par from 3 feet. His final flourish was to hole out from 6 yards on the final green for his fifth birdie.

His partner de Luca was going similarly well when he hit a quite superb three-wood shot less than two feet from the hole at the 225 yard 16th, but missed the putt and was consumed with uncontrollable rage, dropping a stroke at the easy 17th only 325 yards long.

Mr. Lu made his score possible with a red-hot putter that he needed to use only 27 times, and his most monstrous putt was from 90 feet in a wide semicircle for his fourth birdie at the ninth hole.

Player hit the ball magnificently with scant reward, and much the same can be said for Nicklaus.

Onchum of Thailand is a quite astounding little man who stands only 5ft. 1in. tall and weighs little over 8 stone. In the circumstances his round of 68 was truly formidable.

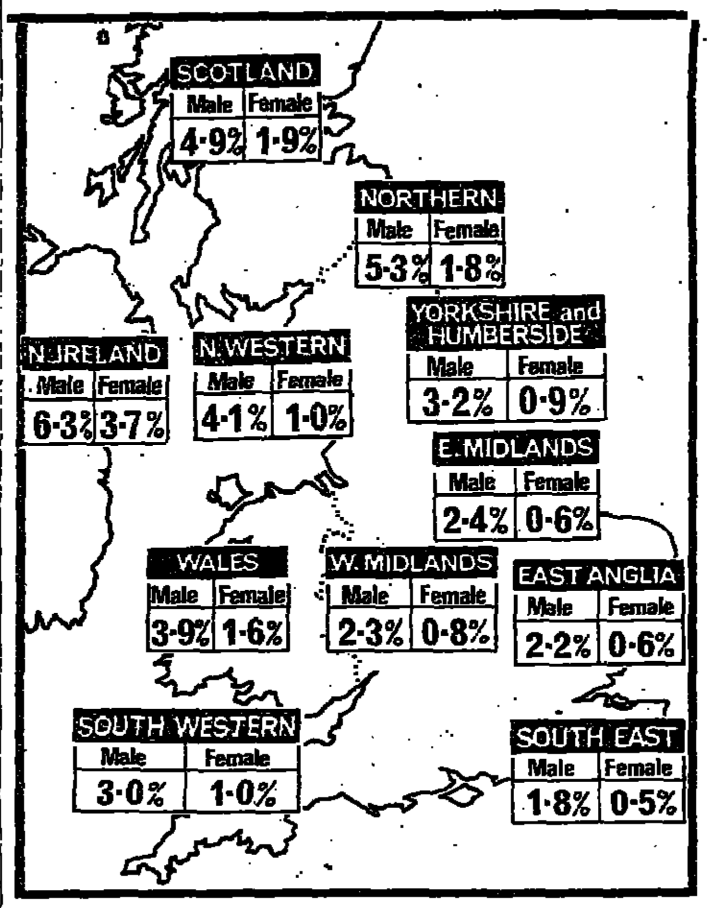
After such deeds, those of the home contingents pale largely into insignificance but Polland must take pride of place. But for taking three putts on the 15th and 16th greens, he would have been among the select band of seven players who broke 70 to-day. His partner Kinsella dropped four shots in three holes from the 14th, where he took three putts. At the 15th his ball was caught up in an olive tree and stayed there, and as Kinsella said later, "An athlete I may be, but I'm not a bloody monkey." Kinsella took six here, and four at the short 16th where he was bunkered.

Diabolical

The Scots were consistent enough, although Huish was betrayed into three-putting four times by not hitting the ball close enough to the pin on the diabolical greens. Ingram had a marvellous start of birdie, par, eagle, but he took three putts on the fourth green, and both Scotsmen ruined an otherwise admirable effort by taking six apiece on the last hole.

Defoy played really well for a 78, which was quite a reasonable effort apart from an eight at the fifth hole, where his ball landed on a pile of stones, and a seven at the ninth, where he was two clubs too big with his second shot, and flew the ball over the green out of bounds. Vaughan can scarcely have played better without reward on the greens, and much the same could be said of the English pair, who were both one under par after seven holes, but tangled with the water at the eighth, and after that gradually faded into oblivion.

Regional unemployment



Unemployment in the regions during November, according to provisional figures released by the Department of Employment.

Old Man of Hoy gift to nation

BY CHRISTIAN TYLER

THE Old Man of Hoy, together with 20,000 acres of the hill and moorland in the wild south-west corner of the Orkneys, is being given to the nation.

Mr. Malcolm Stewart, laird of the estate that makes up two-thirds of the island of Hoy, has set up a charitable trust to protect one of the most unspoilt corners of Western Europe from the ravages of the property developer, mass tourism and the oil boom that is rumbling round Orkney's shores.

An appeal for £100,000 has been launched under the chairmanship of Mrs. Laura Grimond, wife of former Liberal leader Mr. Jo Grimond and one of the Hoy trustees. Mr. Stewart has made an endowment of some £5,000, the Rowntree Trust has promised another £5,000, and the Highlands and Islands Development Board will also chip in £5,000 when a similar sum is raised from the public.

As well as keeping the wrong sort of people out, the Trust hopes to bring the right people in. The economy of this large tract of land has been slowly collapsing for years

Summerland customers 'as others fled'

AS PEOPLE fled from the fire at the Summerland entertainments centre, money was still being taken at the turnstiles.

This was stated by a witness yesterday at the inquiry into the blaze at the Douglas, Isle of Man, centre which killed 50 people in August.

The witness, Mr. William Roberts, from Winsford, Cheshire, said there was enough time to have evacuated Summerland twice over. He estimated it was 15 to 20 minutes before the Oroglas caught fire.

Mr. Roberts said he had been on Summerland's mini golf course and saw at least two boys run past him just before the blaze began in a kiosk.

His efforts to alert a member of the staff by the entrance pay desk met with indifference. He said he shook him violently, but the man did not know what was wrong.

On the mini golf course crowds tried to use a fire hose, which Mr. Roberts described as "not having the pressure of my own garden hose." He had picked up an extinguisher but this failed to work.

"The Summerland entrance was completely blocked by a mass of bodies. People had fallen over each other and others had fallen upon them.

"One woman had her hair and clothes on fire. She collapsed at the bottom of an escalator but was later carried out."

He said people jumped down flights of stairs in the panic to escape. "I shouted to them not to jump for fear they would injure themselves, especially the elderly.

"The danger was from the people, not from the fire."

Oroglas was not a "significant cause" in spreading the blaze, Mr. Robert Alexander, QC, representing Rohm and Haas (U.K.), the manufacturers, said.

There had been some "peculiarly dangerous misconception" about the product.

He said that before the Oroglas ignited, furnishings, carpeting and timber inside Summerland had turned the fire into an inferno.

UNDERWRITERS' INSTITUTE NEW MEMBERS

The Institute of London Underwriters, which represents the company marine insurance market outside Lloyd's of London, has accepted three new associate members of the Institute. They are: Hansa Insurance Company (U.K.); Polaris-Norske Sjo Insurance Company, of Oslo; and Vesta (U.K.) Insurance Company.

GLEESON

Civil Engineering & Building Contractors

Preliminary Results for the year ended 30th June, 1973

The Directors of M. J. Gleeson (Contractors) Ltd. announce the following results for the year ended 30th June, 1973, which show that the Group has achieved the expected increase in turnover and the pre-tax profit exceeds £1,000,000 for the first time.

	1972/73	1971/72
	£000's	£000's
Turnover	29,000	27,500
Pre-Tax Profit	1,115	988
Taxation		
Current	—	90
Deferred	490	324
	625	574
Profit after Taxation		
Earnings per Share	6.25p	5.74p

The recommended final dividend is restricted by the Government's counter inflation policy to 0.882p per share (equivalent to a gross dividend of 1.26p—5% more than last year): with the 0.3145p interim dividend paid in July, 1973, the total distribution for 1972/73 is equivalent to a gross of 1.985p per share absorbing £199,500 compared with £190,000 for the previous year.

As both the order book and current levels of output are very satisfactory the turnover for 1973/74 should be substantially higher. It would be unwise, however, to predict profit margins in these uncertain times—nevertheless the Board faces the future with confidence.

BUSINESSES FOR SALE

For Sale
BUSINESS TRUST

with annual rent income of approx. DM4m. from first-class commercial objects (in West Germany), let on a long-term basis to large companies. Interested parties with proof of appropriate capital funds should write for details under M. 261 to D. SCHÜRMANN-WERBUNG, D-4000 Düsseldorf 1, Postfach 7520.

FOR SALE

Long established well known men's clothing manufacturing business—medium to better grade production of men's fashion suits—modern factory and plant—trained work force—substantial capital involved.

Principals only apply: Box E.1722, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPANDING PROFITABLE GARAGE
BUDGETED PROFIT £25,000
PRICE £100,000

Substantial foreign franchise situated in Surrey stockbroker belt. Leasehold premises (approximately 13 years unexpired) completely modernised and re-equipped in 1971 and enjoying outstanding staff loyalty and integrity. Highly regarded within the trading area.
Extremely attractive growth record and tremendous potential.
Apply in confidence to:

EATON & PARTNERS,
174/176 High Street, Hounslow, Middlesex TW3 1HW. 01-570 6688.

FOR SALE
RETAIL DISTRIBUTION GROUP — FROZEN FOODS

Well established retail group specializing in the sale of Frozen Foods and Freezers. Situated in excellent trading positions on outskirts of London, with central distribution warehouse. Interested principals only should telephone 01-957 2280 between 9 a.m.-10 a.m. or write to Box E.1738, Financial Times, 10, Cannon Street, EC4P 4BY.

PRECAST CONCRETE
T/O £200,000 PLUS

Profitable pre-cast concrete company for sale situated Bristol/Bath area. Good Going concern. Machine-made products. Freehold Land. Principals only please apply to Box E.1725, Financial Times, 10, Cannon Street, EC4P 4BY

IRISH REPUBLIC
RAPIDLY EXPANDING BUSINESS
(AGRICULTURAL SUPPLY SECTOR)
FOR SALE
£50,000 PRE-TAX PROFITS

Ideal location, premises, staff. Principals only please reply to Box E.1719. Financial Times, 10, Cannon Street, EC4P 4BY.

ESTABLISHED
NORTH WALES COAST

Heating and Ventilating Company for Sale as going concern. Expanding and profitable with mainly Local Authority work. Good scope for further expansion. Freehold asset backing of Offices, warehouses, living accommodation etc. Price £100,000. Please write in confidence to Aston Parkinson & Gadd, Chartered Accountants, 29, Princes Drive, Colwyn Bay.

FOR SALE
TECHNICAL EMPLOYMENT AGENCY AND CONSULTANTS

Thriving business involving hiring of Technical Staff to the Electronic and Engineering industries for sale due to personal reasons. Location—Lancashire but customers throughout the United Kingdom. Expanding business with excellent profit record. Negotiations in the region of £80,000.
Principals only write in the first instance to: Finnie Ross Welch & Co., Chartered Accountants, Harfield House 122 Vicar Lane, Leeds, LS2 7NN.

H_2S REMOVAL

Patent rights outside W. Germany for sale. Right of priority expiring on Jan. 31st, 1974.
Write Box E.1737, Financial Times, 10, Cannon Street, EC4P 4BY.

SARDINIA

On the coast near Costa Smeralda 220 acres for tourist/residential development. Current permission for 720 houses of 80 mq on one floor. Price including commission approx. £740,000. Further details from Michael A. Ashcroft Associates Ltd., Pearl Assurance House, Crendon Street, High Wycombe, Bucks.

FOR SALE

Group of Prestige Employment Bureaux, in the Manchester Conurbation, with diversified activities and excellent scope for the future.
TURNOVER £200,000 PER ANNUM.
Principals only reply. Accountant. Write Box E.1731, Financial Times, 10, Cannon Street, EC4P 4BY.

DISCOUNT FURNITURE WAREHOUSE

19-20,000 sq. ft. for sale, with long lease at low rental. Takings £5,000 plus per week. Part or whole share capital available. Large South Coast town. Owner retiring. Price for lease and goodwill £25,000. S.A.V. Principals only please. Write Box E.1732, Financial Times, 10, Cannon Street, EC4P 4BY.

SUSPENDED CEILING BUSINESS

A National Group, as part of its rationalisation programme, offers for sale a company engaged in the manufacture and distribution of a patented P.V.C. suspended ceiling system. The product has a number of special technical features with advantages over its competitors and is widely used in swimming pools and other installations throughout the U.K. The ceiling system will be of special interest to manufacturers and/or distributors of related products or to others wishing to diversify. Tremendous potential, supported by market research.

All replies treated confidentially. Principals only write to Box E.1704, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE
COPPER and BRASS MILL
Multiple Plant Operation

Hot mill, Intermediate mills. Finish .0025" — 4.5 million pounds per month — D.C. casting 7" x 37" x 30' cakes — Producer position available — All equipment in full production — Buss bar division.

(203) 367-5301 Austin D. Lucas

125 LINDLEY ST. · BRIDGEPORT, CONN. 06608 · U.S.A.

PRECISION COMPONENT MANUFACTURER
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Expanding, profitable manufacturer of precision machined parts with an established list of prime customers. Assets include freehold premises with room for expansion. Annual turnover in excess of £500,000; audited figures available. Operating management prepared to remain.
Write to: Box E1717, Financial Times, 10, Cannon Street, London EC4P 4BY.

ELECTRO - PLATING & METAL POLISHING COMPANY FOR SALE IN SOUTH BUCKS.
AUDITED FIGURES AVAILABLE

Write Box E.1673, Financial Times, 10, Cannon Street, EC4P 4BY.

SHEET METAL FABRICATORS

For sale as going concern, Sheet Metal fabricating business (including stainless steel) extensive premises and plant.
Write Box E.1724, Financial Times, 10, Cannon Street, EC4P 4BY.

ELECTRICAL ENGINEERING COMPANY

Engineering company specialising in the manufacture and sale of electrical motors. Freehold premises comprising in excess of 10,000 sq. ft. in Poole, Dorset.
Annual turnover to the order of £250,000 and a reasonably full order book.
The premises are fully equipped and the Company currently has approximately 40 employees.
Further particulars can be obtained from Messrs. Radford Sons & Co., Chartered Accountants, 12, Portland Street, Sotuhampton S09 4LA.

FOR SALE
7-Year Lease, Goodwill Fittings and Stock
VERY WELL KNOWN HIGH QUALITY ANTIQUE BUSINESS

West London
Near Main Line Underground Station
Small Premises—In good area
Overheads less than £2,000 p.a.
Very satisfactory turnover
No competition
Full security
Figures available
Apply 18 Park Road, Surbiton, Surrey.

GOING CONCERN

In London, £200,000 turnover p.a., growth potential, diversified textiles. Import/export, for disposal.—Write Box E.1741, Financial Times, 10, Cannon Street, EC4P 4BY.

ENGINEERING WORKS,
Romford, Essex.

Presswork to 200 tons Welding, Toolmaking etc. Good Order Book Mainly Motor Trade, 12,000 ft. Factory & Office. For Sale at Valuation.—Write Box E.1730, Financial Times, 10, Cannon Street, EC4P 4BY.

SHEET METAL

general jobbing fabrication business in S.E. London for sale. Capacity 10 gauge, fully equipped, very substantial profitable order book. Turnover £175,000. Lease 5¾ yrs. 13,500 sq. ft. Principals please write Box E.1736, Financial Times, 10, Cannon Street, EC4P 4BY.

FABRICATION and General Engineering Business. Sale. Profits £150,000. Excellent prospects. Write Box E.1739, Financial Times, 10, Cannon Street, EC4P 4BY.

HEATING, plumbing and industrial Gas Maintenance Company in the Manchester area FOR SALE, with Tax losses in the excess of £20,000. Offers invited. Write Box E.1734, Financial Times, 10, Cannon Street, EC4P 4BY.

INDUSTRIAL PLASTICS CO.—South of England. Sale Specialists in Application of Plastic Processes to Industry. Profits £50,000 with very good potential. Write Box E.1752, Financial Times, 10, Cannon Street, EC4P 4BY.

MANUFACTURING Wholesale Export Business for sale. Virtually no competition. Owners wish to retire. Write Box E.1727, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES WANTED

TEXTILE ORIENTATED COMPANY

Preferably with Common Market connections or facilities required by substantial overseas investor. A new European Managing Director will be appointed, but existing management and staff must be available. Write: Goldwyn Bros., Chartered Accountants, 4, Chandos Street, Cavendish Square, London, W.1.

LARGE CONTINENTAL MANUFACTURERS

wish to purchase company in the United Kingdom manufacturing gas cookers. Write Box E.1716, Financial Times, 10, Cannon Street, EC4P 4BY.

TAX LOSS COMPANY

We are looking for a Company actively trading the share and/or commodity markets which has large accumulated tax losses. All communications will be dealt with on a strictly confidential basis. Write Box E.1735, Financial Times, 10, Cannon Street EC4P 4BY.

SHARE YOUR PROBLEMS

Successful expanding company with young and energetic Management interested in associations with other companies, anywhere in England, who require capital or other assistance to help them develop their potential. Management will be retained with equity interest, if required. Object is to develop businesses with a larger diversified group for early flotation.
Telephone Miss C. M. Bartlett at 0532-34521

A MAJOR ESTABLISHED COMPANY WISHES TO INVEST IN ABTA/IATA AGENCY/IES.

We are looking for enthusiastic management seeking expansion which we will foster.
In the first instance please write in the strictest confidence to our Marketing Consultants:

C. A. MARKETING ASSOCIATES
GRANADA HOUSE,
MAIDSTONE, KENT.

For the personal attention of:
S.A. Curtis—Chief Executive.

LLOYDS INSURANCE BROKERS

Expanding Provincial Incorporated Insurance Brokers with growing Lloyds account wish to acquire a small to medium-sized established firm of Lloyds Insurance Brokers. Existing Management would be protected. Purchase to be by cash or public quoted shares. Write Box E.1618, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL Colour Printers in Essex East London required for cash purchase. Existing management retained. Write in first instance to Harris Lipman & Co., 52/54 High Holborn, London, WC1V 6RL.

COMPANIES with sole assets in cash wanted. Write Box E.1723, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPANDING private company wishes to acquire small businesses. Most trades and areas considered. Write Box E.1733, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES FOR SALE AND WANTED APPEAR EVERY FRIDAY

Medium-Sized
CITY INSURANCE BROKERS
(Lloyd's and Incorporated)

wish to consider
PURCHASING A SIMILAR FIRM

preferably but not essentially at Lloyd's—with:
a. A net commission income in the £100,000-£200,000 range;
b. Experienced management and staff
c. A good-quality commercial/industrial account.

Added attractions would be a foothold in overseas or non-marine R/I business and office facilities outside the expensive City area.
Replies, in the strictest confidence are invited from the Principals of any such firm feeling the need for a broader-based operation without the loss of identity involved in merging with one of the giants.
Please mark all communications Private and address them to the Chairman and Managing Director at Box E.1709, Financial Times, 10, Cannon Street, EC4P 4BY.

INDUSTRIAL COMPANY WANTED

Good profit record essential (ca £100,000 p.a.). Purchase of complete equity or majority shareholding considered.—Write in confidence to Box E.1721, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL LONDON QUOTED COMPANY

Requires property investment or development company in exchange for shares which can be underwritten. Replies in the strictest confidence to The Chairman, Mr. E. N. Goodman.
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Tel. 01-486 4681

URGENT

We urgently require companies with pre-tax earnings in excess of £20,000.
Unlimited cash available.
Write Box E.1681, Financial Times, 10, Cannon Street, EC4P 4BY.

IMPORT/EXPORT

Private investor has cash available to purchase established import/export company generating £20,000-£30,000 gross profit annually. Preferred activities technical goods. All replies treated in strictest confidence.—Write Box E.1726, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS FINANCE
WE ARE A RAPIDLY EXPANDING FINANCIAL GROUP

with ample funds and wish to contact principals of private companies wishing to either expand or dispose of their interests. All correspondence will be treated with strictest confidence and principals are invited to reply in the first instance to the Chairman, County Investments Limited, 55A High Street, Egham, Surrey.

PUBLIC COMPANY

seeks to acquire builders' merchants or similar with modern warehouse or around 30,000 sq. ft. and adjacent land in London suburb or home counties, and existing pre-tax profit in the £50,000-£100,000 p.a. range. Write with details to Box E.1728, Financial Times, 10, Cannon Street, EC4P 4BY.

ADVERTISER
interested in the purchase of
SHEET METAL COMPANY

Replies treated in the strictest of confidence.
Write Box E.1729, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED
ADVERTISING AGENCY
London Area

For outright purchase, or amalgamation with successful executive selection business. Propositions welcomed.
Please write to Box E.1621, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS

Tilling group posts for Mr. P. Ryan

Mr. Peter H. Ryan has joined THOMAS TILLING as a group executive. He was previously managing director of the Ideal Toy Company and before that managing director of Stephenson Mills.

As a member of the central executive, Mr. Ryan will represent the parent company on one or more of the Boards of the principal operating subsidiaries in the Tilling Group.

★

Mr. Michael Fisher, a director of VAVASSEUR PERSONAL FINANCIAL SERVICES from its outset, has been appointed to the post of managing director of the company in place of Mr. Ian Marshall, who has resigned. Mr. Fisher joined the J. H. Vavasseur group in 1969. He is also a director of Vavasseur First Investors.

★

Mr. J. M. A. Paterson is relinquishing the managing directorship of BIFURCATED ENGINEERING on January 1 but will continue as chairman. He will be succeeded as managing director by Mr. G. O. Luff, who is at present managing director of Bifurcated and Tubular Rivet. Mr. A. T. Fletcher will become a director and general manager of the latter concern.

★

The BRITISH FOOTWEAR MANUFACTURERS FEDERATION has made the following staff appointments: Mr. W. N. S. Calvert, director, economics and legislation (from January); Mr. M. J. R. Heron, director, employment and social policy; Mrs. C. M. Long, director, marketing and publicity; Miss J. Dunn, information officer; and Miss A. Mills, export officer (from December 1).

Mr. B. E. Wallis, the Federation's overseas manager, is retiring early at his own request at the end of April.

★

Senior executive appointments have been made within two of the DOBSON PARK INDUSTRIES GROUP'S divisions. In the consumer and leisure division, Mr. Geoffrey F. Brigginshaw has been appointed divisional chief executive and Mr. Peter L. Crook becomes a director and general manager of one of the divisional companies, Byron Jardine. Consequent to the acquisition of Markon Engineering Company, Mr. Nigel H. W. Kane becomes divisional chief executive in the Kango division and Mr. William H. Bloxham has been appointed divisional finance director. Mr. Gary E. S. Robbins has been appointed sales manager of Markon Engineering.

★

Sir Lincoln Hynes has been appointed chairman of THOS. COOK & SON (AUSTRALASIA) PTY. Sir Lincoln has been a member of the Australasian Board since 1970 and succeeds Mr. R. H. S. Cavan, who retired from the Board last year because of ill health. Mr. Simon Kimmins, managing director of Cook International (London), who is currently visiting Australia, has also been appointed a director of the Australasian Board.

★

Mr. K. R. Packer has been appointed director of finance of SOUTH EASTERN GAS, succeeding Mr. M. Elderfield. Mr. Packer was previously chief accountant for SEGAS.

Mr. K. R. Packer

★

Board appointments have been made by COUNTRY KITCHEN FOODS following its acquisition by Clorox Company of Oakland, California.

Mr. W. M. Towers and Mr. E. Abbott Johnson have joined the CKF Board. Mr. A. J. Sidwell, formerly chairman of CKF, and Mr. H. A. L. Dawes have resigned. Mr. Johnson has been elected chairman.

Mr. Colin Clarke, formerly executive director for new projects of CKF, has been appointed production director and joins the Board. Mr. Brian Dunn continues as managing director of the company, Mr. Denis Locke as marketing director and Mr. John Shaw, finance director.

★

Mr. George Rogerson has been elected president of the National Federation of Roofing Contractors in succession to Mr. Alan Bailey. Mr. K. H. Soulsby is vice-president and Mr. B. A. Exton, honorary treasurer.

★

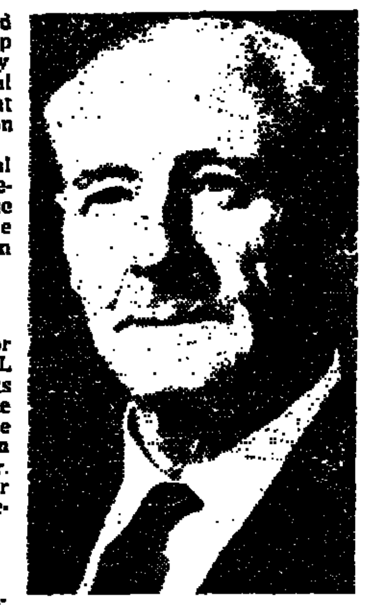
Mr. M. G. T. Webster has been appointed to the Board of NATIONAL PROVIDENT INSTITUTION.

★

Mr. N. D. Buch has resigned from the Board of FLOREAT INVESTMENT to devote his full time and attention to his private property interests.

★

Mr. Charles Raeburn has been appointed a non-executive director of NEWEY AND TAYLER, until recently he was finance director of Cadbury Schweppes.



Mr. Charles Raeburn

★

Mr. D. C. Hough has been appointed managing director of GUTHRIE FOODS, which takes in all of the food interests of Guthrie and Co. (U.K.). The Board also comprises Mr. M. W. Gulliford (chairman), Mr. J. B. Hawkins (marketing), Mr. R. J. Haines (finance and administration).

Mr. N. H. Blakstad and Mr. C. J. Meek have been appointed additional directors of RENOLD.

★

Mr. Timothy Battle has been appointed chairman and Mr. Derick Gratte and Mr. Richard Lloyd, joint managing directors, of TOWCO GRATTE, a joint company formed by Gratte Bros. and Town and Country Mechanical Services.

★

Mr. G. P. Ledeboer, who reaches the retirement age of 60 next April, will be succeeded as manager of the MERCANTILE INVESTMENT TRUST by Mr. P. G. Brealey, the present deputy manager. Mr. Ledeboer is to be proposed for re-election to the Board at the next annual meeting.

★

The Marchioness of Lansdowne and Dr. Jennifer Montagu have been elected as members of the executive committee of the NATIONAL ART-COLLECTIONS FUND.

★

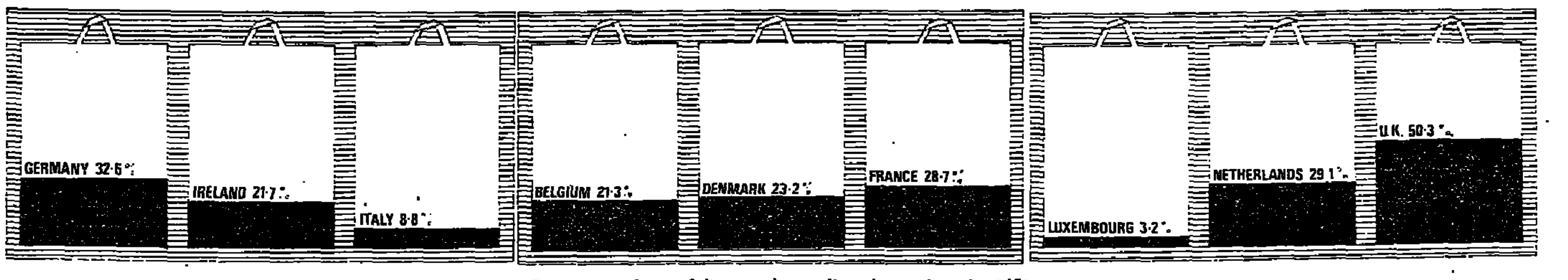
Mr. Geoffrey Longstaff has been appointed managing director of the recently formed CAPITOL PROCESS ENGINEERING.

Size and efficiency give British groups a competitive edge in the EEC, but the flow will be two-way, reports **Sandy McLachlan**

Europe sales growth prompts U.K. retailers' invasion

IT NOW looks as though 1973 will emerge as the year in which the U.K. retailing industry really set its sights on the rest of Europe. So far this year, Marks and Spencer has unveiled plans for three stores—two in France and one in Brussels—by the end of 1975, and something like 13 retail groups, almost twice the number in 1972, have announced plans for expansion in the other eight EEC countries.

With the exception of companies like GUS, retailers have been slow to follow the example of manufacturing industry and the property companies. But now footwear and clothing multiple chains, variety chains such as M and S, and specialist retailers like Mothercare, Habitat, and Dixons Photographic are either there or have announced plans for getting there.



Percentage share of large-scale retailers in total trade, 1971.

Acquisition

Already some trends are beginning to emerge. With isolated exceptions such as Cavenham, which has a 25 per cent. stake in Denmark's largest food retail group, and Matthews Holdings, which has acquired control of the French butchers shop chain, Boucherie Benoir, food and grocery retailers have still taken few steps to extend their activities into other EEC countries. Habits and tasts in food shopping and consumption vary widely, and the costs of physical distribution are high.

A second noticeable trend is the preference of U.K. groups for expansion by acquisition rather than by starting from scratch. M and S and Burtons are among the exceptions which prefer to build their own stores, but most retailers have preferred to start with the framework of an existing business and a pool of local management.

In general the pioneers have been those who operate in fields where the U.K. has a known product advantage, and there has been a heavy preponderance towards drapery and clothing. There are other areas where U.K. expertise has a particularly obvious edge over at least some of the other EEC countries, and GUS, for example, has established itself as the biggest mail order group in Holland.

These trends have, however, emerged from the empirical decisions of the retailers involved based on their trading experiences and the subsequent experience of companies who have gone ahead with European ventures. They by no means complete the possible range of opportunities open to U.K. retailers, nor the areas where the U.K. industry may have an edge in terms of structure and operating methods as opposed to advantages in product range. The other options have now become clearer as a result of a report on the distributive trades in the Common Market prepared by the Common Market Working Group of the Distributive Trades Economic Development Committee (Little Neddy).

Growth

The report examines the distributive trades in each of the nine EEC countries, showing how the U.K. set-up differs from those of the other members. It has also attempted to identify at least some of the expected trends in retailing over the rest of the decade, and to name growth areas.

Given this data, it is possible to identify areas where U.K. retailers have an advantage over their European equivalents. Perhaps the first point to make is that there is a prima facie case for U.K. retailers to obtain a Continental base wherever possible. OECD forecasts for private per capita consumption between 1975 and 1980 suggest that only in Luxembourg of the other EEC countries will retail sales not grow faster than in the U.K.

Perhaps the biggest single competitive advantage enjoyed by U.K. retailers is size. In general, wholesalers and manufacturers for the retail trade as well as the retailers themselves are considerably bigger than their counterparts in other EEC countries. Retailers here are better able to reap economies of scale and are relatively sophisticated in the development of bulk buying techniques.

The pursuit of size to enable retail groups to deal directly with manufacturers and thus negotiate bulk discounts has been a feature of the development of retailing in the U.K. This direct relationship has also contributed to the rapid growth of own-label goods on the shelves alongside branded products. It is true that subsidiaries in each country generally handle somewhat different product ranges, and the main responsibility for purchasing is usually left to the local head office, but in practice the central bulk purchasing expertise of a U.K. parent can prove valuable.

In a case history quoted in the Little Neddy report, a British company which had acquired three European subsidiaries without any particular expectation of benefit from this facet of the business found that it was possible to engineer a high degree of co-operation between the various buying departments. The relatively high purchasing power of the parent company was of considerable benefit to all the subsidiaries on a number of occasions.

The share of sales of the large U.K. retailers—Co-ops, mail order houses, department stores and chains with 10 or more outlets—is higher than that of their European counterparts. In 1971, just over 50 per cent. of retail trade in the U.K. was held by large retailers. Next on the list was Germany with a figure slightly below 33 per cent. It is not surprising, therefore, that it has tended to be the larger U.K. retailers who have led the way into Europe. The Little Neddy report also concludes that U.K. large retailers have been more profitable than their counterparts in other EEC countries. This, it says, appears to result more from larger scale of operation and greater efficiency than from higher gross margins on sales.

A competitive edge is not an easy thing to prove across national boundaries in retailing, but the results of the largest U.K. retailers would seem to bear this out. Figures for 1971 show that, of the 14 major European retailers which earned more than 10 per cent. on their equity capital, six were British. Marks and Spencer and Tesco came second and third respectively in the list, which was headed by the French hypermarket group, Carrefour.

Prospects

If the efficiency argument is true it is an important one for the prospects of British retailers. Little Neddy estimates suggest that large retailers will capture a substantially higher proportion of total retail trade in all the major EEC countries by 1980, and there seem to be opportunities for U.K. retailers to get at least their fair share.

In hypermarkets, however, experience is likely to flow into the U.K. from its trading partners rather than the other way around—as with Carrefour at Caerphilly and Telford. U.K. department stores too, have proved less dynamic over the past ten years than their counterparts in every EEC country with the exception of Belgium. It is, therefore, to the multiple stores and the variety chains (i.e. groups like Marks and Spencer) that the U.K. must look for its best comparative advantage.

Britain is the clear leader in the multiple shops sector both for food and non-food products. Of the 53,000 multiple shop branches in the non-food sector in Common Market countries, 70 per cent. are in the U.K.

The growth of multiple shop trading emerges as the most dynamic retailing development likely to be seen over the next few years. According to the Little Neddy, the multiple type of organisation is likely to spread from existing areas such as footwear and clothing to a much wider range of merchandise covering hardware, furniture, do-it-yourself, jewellery, electrical goods, photographic goods, and stationery. This list is by no means exhaustive, and serves only to indicate the sort of product areas where the highly developed multiple store trading techniques which exist in the U.K. may profitably be brought to bear in other EEC countries in the next few years.

HOME CONTRACTS

Dowsett Engineering wins £9m. by-pass work

Dowsett Engineering Construction Company has received a contract worth £9m. for building nine miles of the A64 Leeds-Scarborough trunk road to by-pass York. Work is expected to take two years.

★

Shepherd Construction has won a contract worth £600,000 for a swimming pool for York Corporation.

★

Cementation Construction has won a contract worth about £450,000 from Dartford Borough Council for Stage 1 of the town distributor road.

Work on the project has just commenced and the contract period is 15 months. It includes roadworks through the built-up area adjacent to the town centre, drainage and two pedestrian subways plus the construction of reinforced concrete retaining walls.

★

Marryat-Jackson, a member of the Marryat Group, has won an order worth £100,000 from Kesslers (London) for a multi-service installation at Stratford, E15. The contract includes the installation of oil-fired boiler plant and heating system, plumbing, ventilation, electrical services, lightning protection system, fire pumps and sprinklers, at a new complex of offices, a factory and warehouse.

★

UMO Plant has received an order worth £66,000 for eight Soviet-built Belaz 256B dump trucks from Dowsett Engineering Construction. The trucks will be used for site clearance and removal of top soil on the M62 trans-Pennine motorway at Ferrybridge.

★

Warren Point has been awarded a contract by the Ministry of Defence, worth more than £25,000, to provide a digital data capture and analysis system for Royal Ordnance Factory, Bishopton. The special purpose computer-based system will log data from the static proof firing of rocket motors, and will provide both printed and graphical output. Delivery is planned for mid-1974.

★

IDC to build factory

IDC has been awarded a £580,000 contract to design and build a new factory at Warrington New Town for Avdel, manufacturers of mechanical and adhesive fastening systems. The factory is to be an extension of the existing 250,000 square feet of production area at Avdel's headquarters in Welwyn Garden City. Phase I of the development incorporates 64,000 square feet of production and warehousing, 5,000 square feet of office space and a 2,500 square feet service unit. IDC's design allows for expansion of Phase I by at least 100 per cent. to cater for future needs. It is anticipated that the factory will eventually occupy 140,000 square feet. Work has begun and completion is scheduled for July.

★

Ashwell Scott, a member of the James Scott Engineering Group, has been awarded a mechanical services contract by the City of Leicester worth more than £93,000 for the second stage of the new Leicester retail market. The order is for the complete mechanical services installation for a five-storey market hall for meat, fish and dairy produce, which includes stockrooms, a cafeteria and two floors of office accommodation. Work will commence at the end of this year and is due for completion in 1975.

★

HGS, a division of Humphreys and Glasgow, has been awarded two orders together worth more than £900,000. The first, from H. Fairweather, is for an engine exhaust system, ventilation, air conditioning and associated services for a new engine testing laboratory. The second, from Tarmac Construction, is for installation of mechanical services for a new civic centre at Hartlepool.

★

Tilbury Construction (part of Tilbury Contracting Group) has won contracts worth almost £750,000. Orders have been received for two new office blocks at Eastbourne, Sussex. The first, scheduled to be completed in 53 weeks and worth £187,425, is for the Ansvar Insurance Company. The other, for Clearbrook Property Holdings, is worth £124,000 and is due for completion in 55 weeks. The company is also to construct 55 flats and execute other works at Langley Estate, Slough, Bucks., for the Greater London Council Department of Architecture. This contract is worth £425,881 and is scheduled for completion in 18 months.

★

SPW (Civil Engineering), a member of the William Boulton Group, has received a contract from Leek Urban District Council worth £440,000 for re-laying sewers. This involves the provision of new trunk, foul and surface water sewers from the recently completed sewage works to the A53.

★

Longstaff and Shaw has won two contracts together worth over £250,000. At Brighton an order worth £206,000 is for air conditioning, heating and electrical engineering work at the offices of the Sussex Mutual Building Society. In London, air conditioning is to be installed at the First International Bancshares offices in St. Helen's Place, Bishopsgate, E.C.2. This order is worth £49,000.

★

Three contracts totalling more than £200,000 have been awarded by the British Transport Docks Board in connection with the scheme to establish an import terminal for Volkswagen cars at Grimsby Docks. The largest order worth £146,000, has gone to Demex Construction, and involves the widening of shipping access to the port's Alexandra Dock and construction of bridge ramp foundations for the roll-on/roll-off berth at which the cars will be discharged. A £27,000 contract has also been placed with Allen Gwynnes Pumps for the supply and installation of three archimedean-type screw pumps, each capable of delivering 80 cubic feet of water per second, as part of the same scheme; and a £40,000 order to sheet steel piling has been completed by the British Steel Corporation's works at Scunthorpe. The terminal is scheduled to come into operation early in 1975.

★

Simonbuild, the building and civil engineering division of Simon-Carves has received an order for the construction of a £126,000 bottling plant designed for Border Breweries (Wrexham). The company will also carry out all associated siteworks, including drainage, roads, mains water, electrics and heating, and a separate 300 square feet carbon dioxide store. Work will start next month and is scheduled for completion in autumn 1974.

★

City office development

Holland Hannen & Cubitts (Southern) has won a contract worth £1.3m. for an office development at Fetter Lane, E.C.4, from Consolidated Securities.

The development is a seven-storey office block with basement restaurant, a sub-basement car park and plant rooms. It will occupy a 46-metre frontage along Fetter Lane, and will provide 3,800 square metres of air-conditioned office accommodation on six floors, the seventh being largely occupied by plant rooms. The ground floor will include showrooms as well as the main entrance hall and a vehicle yard. Completion is scheduled for December, 1975

A Government agency is needed to support recycling, argues **Lorne Barling**

Waste paper crisis near

THE GOVERNMENT is coming round to the view that it must play a more positive role in the recovery of waste paper for recycling into the paper and board industry. The Department of the Environment and the Department of Trade and Industry have recently taken the important decision to send senior officials to sit in as observers on the Joint Waste Paper Advisory Council, which is looking into the problem of waste paper shortage and how to stimulate supplies.

The shortage is now so acute that a number of paper machines in the U.K. which have been converted from newsprint or other unprofitable grades to the production of board are unable to start up because of the lack of waste paper as raw material. Faced with this situation, the Council, made up of representatives of the industry and local government, recently launched a national campaign to persuade the public and local authorities that recycling of paper is both profitable and socially beneficial.

Cheaper

It is forcefully argued that re-cycled fibres are cheaper than pulp, more readily available, and better suited to the manufacture of board. Also, it is environmentally desirable to make use of a material which would otherwise be costly to dump or incinerate. The Council's pamphlets tell the public that there are 200 mills in the U.K. employing about 80,000 people and that Britain is the world's largest importer of woodpulp at an annual cost of more than £100m. While figures for last year show that more than 43 per cent. of the material used in making every tonne of paper and board was waste paper, we are only recovering 40 per cent. of the waste that could be recovered. In its campaign, the industry has the support of environmental pressure groups such as the Friends of the Earth, which is organising its own country-wide campaign to recover waste paper.

There is also a much broader demand for waste than in the past, and any chance of a revival of the British newsprint industry must probably be based on extensive use of waste. The recent demise of Peter Dixon and Son as manufacturers of newsprint came not long after it had carried out a full study of 100 per cent. use of waste. This required the support of the publishing industry, but this was not forthcoming. As a result the plans never got off the ground.
the principle still holds good.

The feasibility of 100 per cent. recycled newsprint is questioned by some other companies in the U.K. but Garden State Paper in the U.S. has achieved it and now MacMillan Bloedel is considering setting up a $30m. project in California based on waste.

It would appear therefore that everyone, fired by the logic of recycling, should be falling over themselves to collecting waste paper. But the problems of collection are daunting as when one has to explain to the average overworked housewife that she must separate paper from cardboard for collection. Then when her overworked local council has failed to collect the carefully separated waste paper, no amount of logic will persuade her to continue. It is here that re-cycling breaks down.

In addition, waste collection has proved uneconomic in the past for some councils owing to the cost of equipment and unstable prices. While things have improved, council officials have long memories. But with waste prices in the U.K. the highest in the world, mills now claim that they can help local authorities to be efficient and guarantee minimum prices and off-take.

Opportunity

The current reorganisation of local authorities is considered to be the reason why the volume of waste collection this year has levelled off: council officers have been loath to start new projects during the changeover. But the new system is seen as an opportunity for a new attack on the problems of waste collection. A major step forward was the announcement this week that the County authorities (responsible for refuse disposal) will reimburse the District authorities (responsible for the collection and salvaging of waste paper) with the costs saved by not having to dispose of waste paper.

But it is considered vital that the new local authorities should be encouraged further by the Government to consider waste collection as an important part of their functions. In the past, officers who have initiated collection on their own have had to stand the criticism if money was lost. Understandably, Government departments are wary of pushing local authorities. The policy of the DTI is to give encouragement only where a scheme is viable, but "officer enthusiasm" is perhaps the key to the success of recycling, and he will not provide the initiative without encouragement.

While collectors and baling staff are at least paid for their part in recycling, there has in the past been no real recognition for the officer who organises it. The work was not even written into his job specification. The large mills, notably Thames Board Mills, have therefore been active in encouraging local authorities.

But, although 400 to 450 local authorities are at present recycling waste to some degree, only a few have a comprehensive recycling system. The local authorities provide only 15 per cent. of total waste paper recovered, or about 300,000 tonnes a year, a figure which has remained static recently.

The Joint Waste Paper Advisory Council would like to see the DTI endorse proposals that in the event of a downturn in the economy, temporary financial support should be given for carrying excess stocks of waste, thus retaining the mechanism for collection and giving more security to local authorities in their efforts.

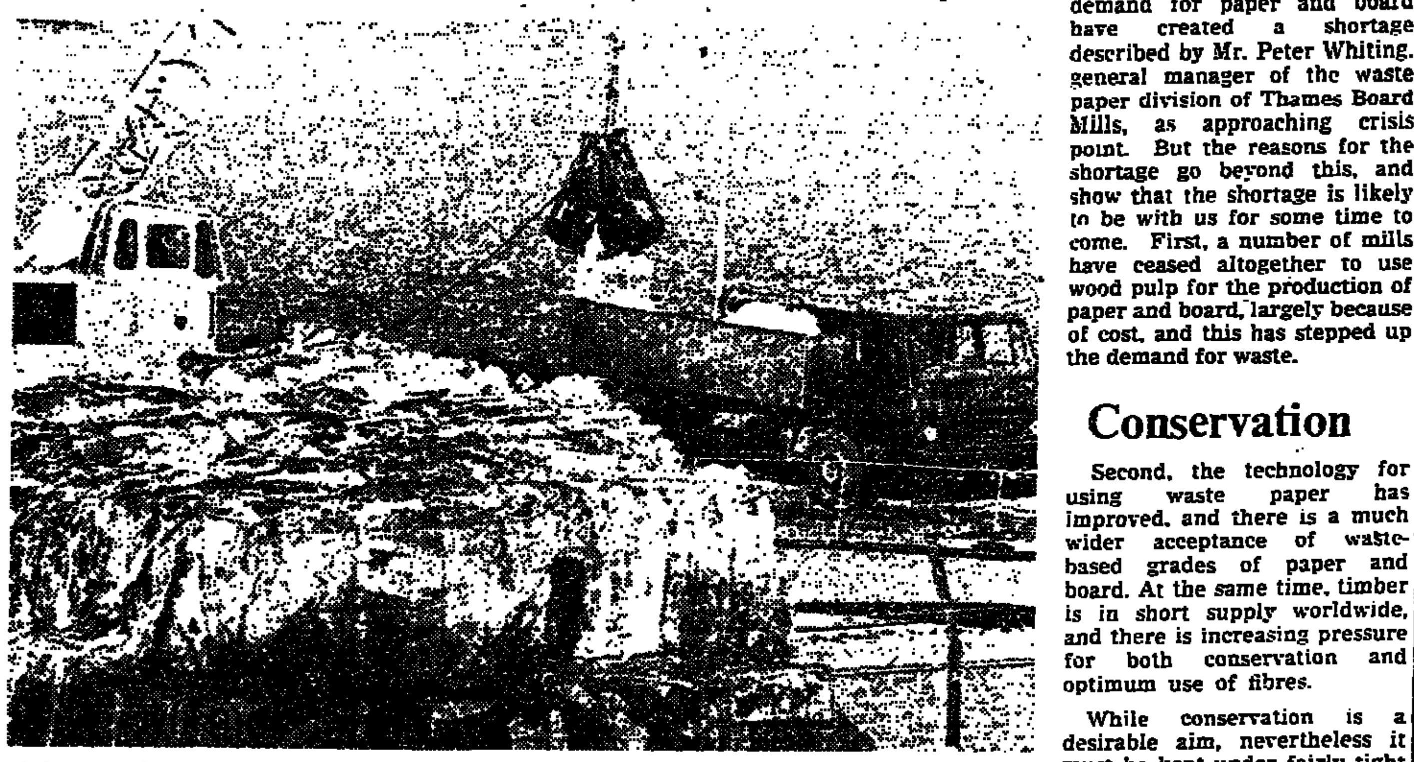
But in the meantime the consumer boom and the resulting demand for paper and board have created a shortage described by Mr. Peter Whiting, general manager of the waste paper division of Thames Board Mills, as approaching crisis point. But the reasons for the shortage go beyond this, and show that the shortage is likely to be with us for some time to come. First, a number of mills have ceased altogether to use wood pulp for the production of paper and board, largely because of cost, and this has stepped up the demand for waste.

Conservation

Second, the technology for using waste paper has improved, and there is a much wider acceptance of waste-based grades of paper and board. At the same time, timber is in short supply worldwide, and there is increasing pressure for both conservation and optimum use of fibres.

While conservation is a desirable aim, nevertheless it must be kept under fairly tight control, in the industry's view. The enormous but unco-ordinated public enthusiasm in the U.S. for ecology and the environment has turned up some bizarre situations.

For example, volunteer groups are collecting scrap for which there is no market, dealers are called "Environmental Re-cycling centres," and in one case a boardmaker is at the same time receiving an award for re-cycling and being prosecuted for environmental pollution. In order to prevent this sort of confusion, there is need for a Government agency both to give support to re-cycling efforts and to ensure that they are co-ordinated.



A lorry at J. J. Maybank, an associate company of Reed International and one of the biggest waste paper merchants in the world, is loaded for a delivery to the Reed Mills at Aylesford, near Maidstone.

CBI urges political as well as monetary union in Europe

BY LORNE BARLING

THE CONFEDERATION of British Industry stated yesterday that it would be unrealistic to try to achieve European monetary union without at the same time establishing a wide measure of political union.

This view was expressed by the CBI council in approving a paper on the basic principles and overall approach by which British industry feels that monetary union may be achieved.

"Industry's main interest lies in the creation of a common competitive climate, free as far as possible from the distortions of different legal, fiscal, customs and competitive policies and requirements," it said.

"It needs a climate in which, ultimately, companies can carry out their business on a continental scale in much the same way as they do in their particular home markets."

Targets

To achieve this, the Community would have to focus on removing the obstacles which still hamper the free movement of goods, services and capital between member states. Until progress was made in these areas, the "enlarged home market" remained a long way off.

"The sooner this common competitive climate is created, the easier the co-ordination of economic policies at government level will become."

The CBI believes that the Community should look at this under three broad headings—economic targets for the Community; direct policies for balance of payments disequilibria and compatible monetary integration.

It should be possible for national governments to find a balance between their own economic objectives, those of the Community as a whole and of other member states individually.

On balance of payments, where there was bound to be some tension caused by disequilibria during the transition period, the CBI suggests the Community should try to remove economic disparities by means such as regional aid.

"On the other hand, because of the amount of resources likely to be involved, these adjustment policies are no alternative to the flexible management of exchange rates," it says.

The question of monetary integration could only be solved by the progressive pooling of member states' reserves.

Master printers asked to conserve paper

FINANCIAL TIMES REPORTER

NEARLY 4,000 printers in the U.K. have been asked to help lessen the effects of the paper shortage by making the most economic use of supplies.

The companies, all members of the British Federation of Master Printers, have been asked by the federation to tighten up on stock control and procedures for issuing paper and board from stores.

The federation said: "That printers are already doing well in this respect is indicated by the fact that they now have less waste available for collection than formerly, but there is still room for improvement."

It added that warehouse staff should be encouraged to handle stocks with extra care, and that the co-operation of machine minders should be secured in keeping spoilage to a minimum.

"Customers should be advised to adjust their specifications to make better use of materials available, possibly by adopting standard paper sizes, reducing type sizes and adjusting layouts to reduce the number of pages required," it said.

The federation has also advised members to consider reducing the period of credit taken by their customers; this was "the inevitable consequence of higher prices and tighter money supply."

It warned that in some cases printers would be unable to quote their customers firm prices for printed matter, where they themselves have been unable to get firm quotations from paper suppliers.

FULLER OPENS TEESSIDE OFFICE

A. and P. Fuller and Sons, landscape contractors and civil engineers, of Chertsey, has opened an office and workshop in Darlington to deal with expansion in Teesside.

Low-start house buying plan

A NOVEL HOUSE purchase plan has been launched by London Indemnity and General Insurance, part of the Jessel Securities Group. To operate the Houseowners' Fund the company will offer single premium life assurance bonds to the public (minimum £500) and funds raised will then be used to grant mortgages.

Repayments will be low initially and will consist of an element of capital and interest at only 5½ per cent. per annum on the outstanding capital. But every three years the house will be revalued and the capital sum outstanding revised accordingly. This means that if the value of the house has increased the repayments will increase proportionately.

Tax relief

Mortgages will be granted by London Indemnity on the basis of up to four times the borrower's annual earnings and 90 per cent. of the value of the house—subject to a maximum of £15,000. This compares with the Building Societies norm of usually 2½ times earnings and restrictions on loans over £13,000.

The 5½ per cent. loan interest rate will be altered only if "absolutely necessary," and where the bondholder benefits is through the interest payments and revaluations. Tax relief is allowable on the initial interest and that on any increased payments.

The company warns that a Houseowners' Fund loan will involve the borrower in higher repayments in the long-term, but this is the price of an above-average loan and lower initial repayments.

Viewers' group TV award

INDEPENDENT Television's drama series, Sam, was named yesterday as the best programme of the year by the supporters of TV campaigner Mrs. Mary Whitehouse.

The series, made by Granada Television, about a boy growing up in a mining village in Yorkshire in the 1930s, won the annual TV award of the National Viewers' and Listeners' Association, of which Mrs. Whitehouse is secretary.

Michael Cox, the producer, received the award in London yesterday from Mrs. Whitehouse.

Previous winners were Jack Warner for Dixon of Dock Green, ITV, Sir Adrian Boult for services to music, Cliff Richard, and the BBC sports department.

Star

Star [Great Britain] Holdings Limited

INTERIM STATEMENT 1973

In July 1971, following my appointment as Chairman, I wrote a special letter to shareholders setting out the new management policies of the Group and advising you that a period of consolidation and reorganisation had commenced. I have had an opportunity, in my statements accompanying the published accounts for the last 2 years, to report to you on progress but I now feel it appropriate to write to you once again to report on the very successful conclusion of the programme which I outlined in July 1971 and to advise you on further developments in the Company's policy for what we might call the second "2-year programme

Set out below in the paragraph headed "Special Items" you will see information dealing with several major items of news on which details have been released today relating to development projects and *financing. In view of the importance of these items, and the contents* of this interim statement, and in order to give the investment community and the Press an opportunity to discuss them, an Investment Seminar is today being held by the Company. At this Seminar we will also have an opportunity to provide those attending with a proper appreciation of the great advances recently made by the Group. The Seminar will be followed by an advertising campaign designed to inform the general public of the important benefits accruing to this country as a result of our international investment and development activity and to express our keen awareness of our social and environmental responsibilities. We endeavour to *bring* to each of the many *communities all* over the world affected by our activities real environmental benefit and improved accommodation for better working and living conditions.

CURRENT AND FUTURE POLICY

An investment in your Company is now an investment in an international property portfolio of the highest quality, both in terms of the buildings, their location, and the quality of the lettings and financing. Our portfolio gives an investment spread involving investments in Sterling, U.S. Dollars, French Francs, Belgian Francs and Canadian Dollars.

It is our policy to continue to acquire completed properties and to create developments within the criteria set out above. Our present portfolio and development programme comprises mainly offices, shopping centres and industrial space and we see no reason to deviate from our policy in this respect except in certain areas of the world where other types of property investment have special attractions. We will continue to aim to provide our investors with a broad spread of currency involvement *while having regard to expected demand for the* accommodation which we provide in various areas of the world and also to the political aspects which might affect your investment in those *countries. It is our firm policy that our financing is provided in the* appropriate currency for each country involved, thereby eliminating any multi-currency risks.

In the immediate future we see the *present range* of our activities in the United Kingdom and Eire, Belgium, France, Canada and the United States being expanded still further, with particular emphasis on the Continent of Europe and the United States markets. Trizec Corporation Ltd. has recently established an office in Los Angeles under the control of highly experienced management, and is in course of negotiating the acquisition of a number of major assets. Our property assets should easily pass through the £1,000 million mark during the current "2-year programme".

PORTFOLIO ANALYSIS

You will see from the table shown in this report an analysis of the net lettable areas of *your Group's portfolio and of the properties comprising* our current development programme. The total net lettable area of our office, shopping and industrial investments only, on completion *of our entire development* programme, will be approximately 35,000,000 sq. ft., probably one of the largest portfolios in terms of net lettable area controlled by any single commercial organisation in the world.

DEVELOPMENT PROGRAMME

The total completed cost of our *international development* programme is currently estimated at £319 million of which £142 million is in the United Kingdom and Eire, £73 million in Belgium and France and £104 million in North America.

During the year ended 31st October 1973 a very small proportion of our development programme was completed, the major completions being scheduled for the year ending 31st October 1974, during which year it is estimated that over one-third of our entire current development programme is due for completion. We are experiencing very buoyant letting conditions and there is generally a strong demand for our properties currently under construction.

FINANCE

Substantial long-term funding operations have been successfully completed during the past 2 years and indeed in the last 12 months *alone over U.S.$250 million equivalent of currency has been raised* on international markets on a long-term basis at attractive interest rates without any concession of equity in the projects involved. These major funding operations have removed almost entirely any multi-currency risks (except as between Canadian Dollars and U.S. Dollars) and the closing of existing currency risk positions has resulted in a substantial realised exchange profit in the second half of the year.

In the majority of cases outside the United Kingdom, long-term finance is raised prior to commitment by the Group to the project in question. The Group now has substantial currency balances on deposit and unused currency facilities, both medium and long-term, which are available to support our policy of further expansion outside the United Kingdom.

We are now engaged in a programme of disposal of certain United Kingdom properties which we do not consider appropriate investments under our general criteria and in view of these disposals no additional *funding* requirement in Sterling is envisaged until after 1st November 1975 based on the current development programme cash flow.

PROFITS AND ASSETS

In order to give shareholders an up-to-date asset picture, we have put in hand a world-wide revaluation which will cover all completed investment properties and which will be carried out by, or in the case *of certain overseas properties reviewed by*, Messrs. Jones Lang Wootton. This valuation will be as at 31st October 1973 and it is hoped that the true net asset value of the Group can be more easily appreciated following the completion of this revaluation which is anticipated during the spring of 1974.

In my Chairman's statement with the accounts to 31st October 1972 I set out your Board's view on the conflict between asset growth and realised annual profits and explained that we felt that it was in the shareholders' interests to maximise asset values at the temporary expense of profits. You will recall that some 12 months ago we announced that we had spent many millions of pounds acquiring freeholds and reversionary interests in certain of our properties. Current estimates of the value of these properties indicate that the loss of income due to the *additional interest burden has been made up many times* by the additional appreciation in the value of the properties in question over the appreciation which would have applied had we not acquired these *interests.*

You will see set out below the interim income figures for the six months to 30th April 1973. Net investment income has, with the *benefit of overseas income, increased by some 15%*. During the six month period in question virtually no United Kingdom developments were completed so as to make any contribution to profits. As I have pointed out, the real increase in investment income is not fully apparent due to the extra interest costs mentioned above. We have not felt it appropriate in our case to resort to capital reserve adjustments to top up profits to eliminate this distortion.

No dealing profits were realised during the six month period to 30th April 1973. Dealing profits have, however, been realised in the second half of the year to 31st October 1973, at least equivalent to the total figure realised for the full year to 31st October 1972. We have always pointed out that any interim figures for our Company give no indication of a full year's income due to seasonal variations in the incidence of profits. We see a very satisfactory future profits picture for the Group. Profits have not benefited to any real extent from the *completion of developments in the last several years but, as I have* already mentioned above, a large proportion of our international development programme is expected to come on to full income stream during the year ending 31st October 1974. Only a minimal proportion of our portfolio of completed investment properties is unlet and we are at a high level of occupancy on a world wide basis.

Based on conservative current rental levels we anticipate, subject to the Government's counter-inflation measures, an average increase in net rental income arising from our existing completed United Kingdom investment portfolio of slightly in excess of £1,000,000 each year between now and 1980. *Virtually the whole* of our United Kingdom portfolio reverts to market rental levels by 1985. The figures given above for additional net rental income exclude any additional income *from some 300 smaller properties which are currently being sold for* approximately £30,000,000 (which disposals I have mentioned in the paragraph above on Finance) and consequently exclude the further benefits to profits which may accrue from the more profitable redeployment of these funds.

The unaudited interim figures for the six months to 30th April 1973 with comparative figures set out below should be read in conjunction with my comments above.

	6 months to 30.4.73 £'000	*6 months to 30.4.72* £'000
Group Net Revenue before taxation and after excluding dealing profits	1,749	*1,520*
Add: Dealing Profits (see comments above)	–	*2,151*
Group Net Revenue before Taxation	1,749	*3,671*
Less: Pre-Acquisition Profits	–	2
	1,749	*3,669*
Less: Taxation	380	858
Revenue after Taxation	1,369	*2,811*
Less: Minority Interests	763	622
Net Revenue attributable to Holding Company	£606	*£2,189*

The preference dividend paid for the 6 months to 30th April 1973 amounted to £44,000 *(1972 £63,000 gross).*

An interim dividend of 3.15% amounting to £921,000 *(1972 £1,315,000 gross)* will be paid on 18th December 1973 to those ordinary shareholders on the Register on 22nd November 1973. This is equivalent, after adjusting for the scrip issue in May 1973, to the interim dividend of 9% gross declared in the previous year.

PROPOSED CHANGE OF NAME

We have for some time been concerned by the increasing confusion *arising from* the use of the *name* of Star, in various combinations with other words, by United Kingdom companies also engaged in some aspects of the property industry.

Accordingly, and after *most careful research*, we have concluded that it would be in the interests of the Company for us to propose a change of name from Star (Great Britain) Holdings Limited to English Property Corporation Limited. We are fortunate in having a subsidiary with this name which we can utilise and which we consider provides a better description of our activities without conflicting with other existing companies.

A separate notice of an Extraordinary General Meeting to consider and, if appropriate, approve the proposed change of name is enclosed herewith, together with the relevant proxy card. Your Directors believe that the proposed change of name is in the interests of the Company and strongly recommend you to vote in favour of the Special Resolution set out in such notice.

The change of name will require the formal consent of the Department of Trade and Industry, which has given its preliminary approval and, subject to the Special Resolution being passed, the change is expected to become effective on or about 1st January 1974. Share and Loan Stock Certificates will remain valid notwithstanding *the change of name.*

SPECIAL ITEMS

Three Major New Developments in Central Brussels costing approximately BF2,300 million (£25 million)

The Company has exchanged contracts, conditional on planning *permission and vacant possession, for three major freehold sites in* central Brussels for office and shop developments. Options on two further major freehold sites have also been obtained. Projects covered by the contracts are as follows:-

1. **Bvd. Bischoffsheim rue des Cultes**
   145,000 sq. ft. of offices and 10,000 sq. ft. of banking and showrooms—completion 1977.
2. **Bvd. Bischoffsheim Place Surlet Chokier**
   115,000 sq. ft. of offices and 20,000 sq. ft. of banking and showrooms—completion 1976.
3. **Bvd. du Jardin Botanique rue Neuve bvd. Adolphe Max**
   30,000 sq. ft. of shopping and 65,000 sq. ft. of offices with direct Metro access—completion 1976.

All three sites are virtually island sites and are in the finest locations in Brussels.

Major New Office Building on the Albert Embankment, London

The Company has obtained outline planning permission for 267,000 sq. ft. gross of offices and ancillary accommodation. Following consultation with the Royal Fine Art Commission and planning authorities, a detailed submission has been made and it is hoped that an early start can be made on construction. This development is in partnership with the Pearl Assurance Company Limited.

Major Comprehensive Development in Kensington High Street, London

Your Company's *important* 2¾ acre site *in* Kensington High Street, London, formerly occupied in part by Pontings store, has been the subject of long and intensive discussions with prospective tenants and the planning authorities and these discussions have been most encouraging. It is expected, subject to final documentation for the pre-letting of the office section to a major international company, that a planning application will shortly be submitted providing for 70,000 sq. ft. of shopping, a prestige office building of 175,000 sq. ft. gross, over 100 flats and ancillary accommodation including car parking. It is our intention that this project should be of the highest quality, bringing a radical improvement in environmental terms to this area of Kensington High Street.

U.S.$50,000,000 Eight Year Loan Facility

National Westminster Bank Limited has signed an agreement with the Company for the bank to arrange and provide a U.S.$50,000,000 equivalent *multi-currency* loan facility *for a period of eight years.* This facility is being provided to assist the Group's continuing international expansion

It would not be appropriate for me to let this opportunity pass without congratulating the management and the staff of the Group all over the world on the quite exceptional outcome of their hard work over the past several years. I think you will agree that we can look forward to the future with great confidence.

B. E. S. Mountain, *Chairman*

22nd November 1973

Star [Great Britain] Holdings Limited

Summary of Net Lettable Areas for Properties in the United Kingdom, Europe and North America.

		Net Lettable Areas—Square Feet Offices	Shopping	Industrial	Total
Portfolio	U.K.	2,970,000	1,614,000	2,031,000	6,615,000
	Europe	200,000		350,000	550,000
	N. America	8,716,000	4,948,000	99,000	13,763,000
		11,886,000	6,562,000	2,480,000	20,928,000
Developments under construction	U.K.	1,384,000	1,459,000	1,941,000	4,784,000
	Europe	730,000	50,000	—	780,000
	N. America	1,274,000	1,091,000	—	2,365,000
		3,388,000	2,600,000	1,941,000	7,929,000
Planned	U.K.	1,137,000	475,000	1,307,000	2,919,000
	Europe	550,000	215,000	—	765,000
	N. America	1,100,000	1,034,000	—	2,134,000
		2,787,000	1,724,000	1,307,000	5,818,000
Summary	U.K.	5,491,000	3,548,000	5,279,000	14,318,000
	Europe	1,480,000	265,000	350,000	2,095,000
	N. America	11,090,000	7,073,000	99,000	18,262,000
	TOTAL SQ. FT.	18,061,000	10,886,000	5,728,000	34,675,000

Hotels, apartments, retirement lodges, properties for sale and sundry properties excluded.

This announcement appears as a matter of record only

Star [Great Britain] Holdings Limited

$50,000,000

equivalent 8 year multi-currency Loan Facility

Arranged and provided by

National Westminster Bank

ep

English Property Corporation Limited

Proposed new name (subject to approval by shareholders and the Department of Trade and Industry)

Star [Great Britain] Holdings Limited
16 Grosvenor Street, London W1X 0DX
Registered office. Incorporated in England No. 640408
Telephone: (01)-499 0444 Telex: STARPROPCO LDN 24906 Cables: STARPROPCO LONDON W1

North-East Lancashire

Financial Times Report

Leaving its problems behind

This Report was written by TOM HEANEY

When circumspect Burnleyites start using words like renaissance to describe the changes in North-East Lancashire then clearly they have to be taken seriously. After all, overstatement tends to wither in the climate of the Pennine foothills and euphoria is reserved strictly for the triumphs of the youthful Burnley F.C. The mood is expansive again and the new buoyancy has lifted both morale and aspirations. There is still a fair amount of catching up to be done but North-East Lancashire is visibly narrowing the gap. It is as though the region has found a new direction and dynamism after a lifetime of setbacks.

From being one of the North's problem areas, seemingly destined to be battered by history, frowned on by nature and sapped by decline, the towns lying between Pennines and the Central Lancashire plain demonstrated a built-in capability for survival when the need for resilience was greatest. They have had to weather the run-down of traditional industries—sometimes, as in the case of cotton, at breakneck speed (in the Nelson and Colne area, where cotton once employed more than 80 per cent. of the working population, there are memories of as many as nine mill closures in a fortnight). Footwear manufacture has declined and coal mining has almost disappeared. In 20 years getting on for 50,000 jobs have been lost. Even now the cutback in traditional industries is not at an end, according to official forecasts.

The transformation from a narrowly-based and highly specialised economy to a structure as diversified and versatile as any in the North is a tribute to native self-help and adaptability, the occasional helping hand of the taxpayer, and the upturn in the national economy. Those charged with promoting its industrial merits would no doubt add that the region could not have made the progress it has without its long manufacturing traditions and a responsible and co-operative work force. There have been few serious strikes in North-East Lancashire. A region historically dominated by small and medium-sized family firms now has a significant number of national and multi-national groups in the area and more are thinking whether to come.

"What we are experiencing in this area at the present time is the beginning of the most extensive, exciting and rapid march forward we have seen since the golden age of cotton," said Mr. Bryan Ashworth, immediate past-president of Burnley and District Chamber of Commerce and Industry, in a report a week or two ago. From being a semi-depressed economy depending on the uncertain textile cycle the whole industrial and commercial climate of the area had changed "to a flourishing activity based on as broad a cross-section of industry as can be seen anywhere in the country."

Changing attitudes

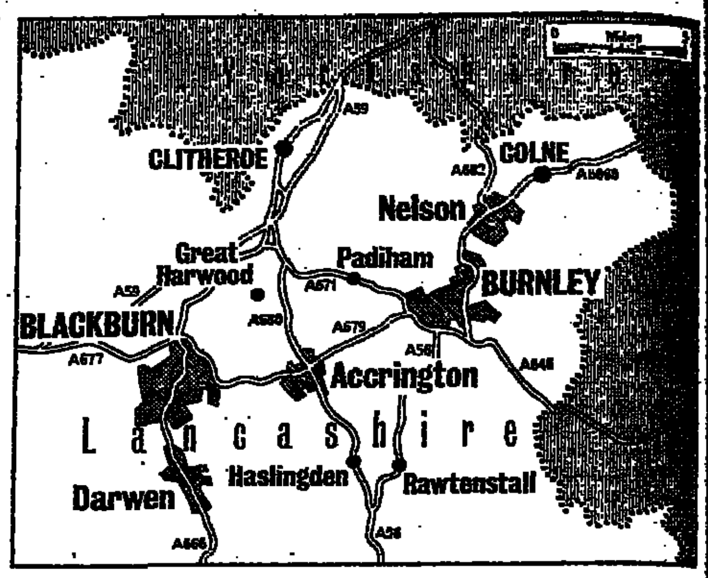
The most significant thing in North-East Lancashire at the present time is the growth of confidence: in the process attitudes are changing and horizons widening. "Never has there been a sharper realisation that there is a better way of life than we have known here in the past. Never before has there been such a preponderance of opportunities available in this area," says Mr. Robert Childes, North-East Lancashire's industrial development officer. A traditionally low-pay area has had to raise its sights, forced not just by some of the newcomer firms but also by some go-ahead home-grown products.

The region's population (474,000) is spread across 22 authorities under the present structure of local government. Blackburn heads the hierarchy in size (population 101,000) followed by Burnley (76,000). Both were once archetypal Lancashire cotton towns largely dominated by the disciplines of warp and weft. Beneath this plateau stretches a scattered assortment of small and medium-sized communities as well as several sizeable municipal boroughs, including Accrington (36,000) and Nelson (31,000). All the communities have a common identity in their emphasis on manufacturing industry. There is character and pride in many of these towns, partly engendered by their location and separation but more significantly by their sense of community and feel for tradition. Two out of every three householders own their own homes, a high ratio for the industrial North.

Problems remain in plenty, some of them ironic in the light of the region's history. North-East Lancashire is conscious that it has generally had a low attraction factor, even though some of the finest countryside in the North of England is close by. Its image, largely because of the problems of the past, has not been a particularly exciting one. Industrially and environmentally it is now busy trying to repair the damage. Because of its history the region has never lacked analysis. The latest survey, intended to form a North-East Lancashire Plan, underlines the need for obsolescence to be swept away and the urban environment improved if the region is to overcome some of its fundamental problems. Large and long-standing among those problems is that of migration which has lost North-East Lancashire so many of its best people in the past, especially among the young. There is encouraging evidence that the drift is now levelling out but the irony of the present situation is shown by the fact that after years of population loss the region now finds itself in the position of having to look elsewhere in the hope of importing people to fill its vacant jobs.

Real progress has been made in modernising an old industrial region but the need for greater capital investment, public and private, is equally real. The growth which has followed the creation of motorways elsewhere has yet to reach North-East Lancashire; the building of the M65 Calder Valley fast route is awaited with possibly more awareness and anticipation locally than that surrounding any other motorway in Britain. A fast route from Colne eastwards, making the most of M65 as a jumping-off point for North Sea ports, is also important, as is the fitting in of the outstanding pieces to give North-East Lancashire a motorway straight through to Manchester.

It says something for native tenacity that the region has succeeded to such an impressive extent in rebuilding its economy regardless of shortcomings, natural or man-made. There have been alarms on the way. Apart from the drastic surgery on cotton, the most menacing threat in its immediacy was the collapse of Rolls-Royce and the threat to RB211 jet engine production at Barnoldswick. For months the implications were grave for a wide area of North-East Lancashire even if Barnoldswick did happen to be in the West Riding of Yorkshire: as events turned out, Rolls—in common with many other local firms—is to-day involved in a vigorous recruitment drive for more skilled workers for its Barnoldswick factory.

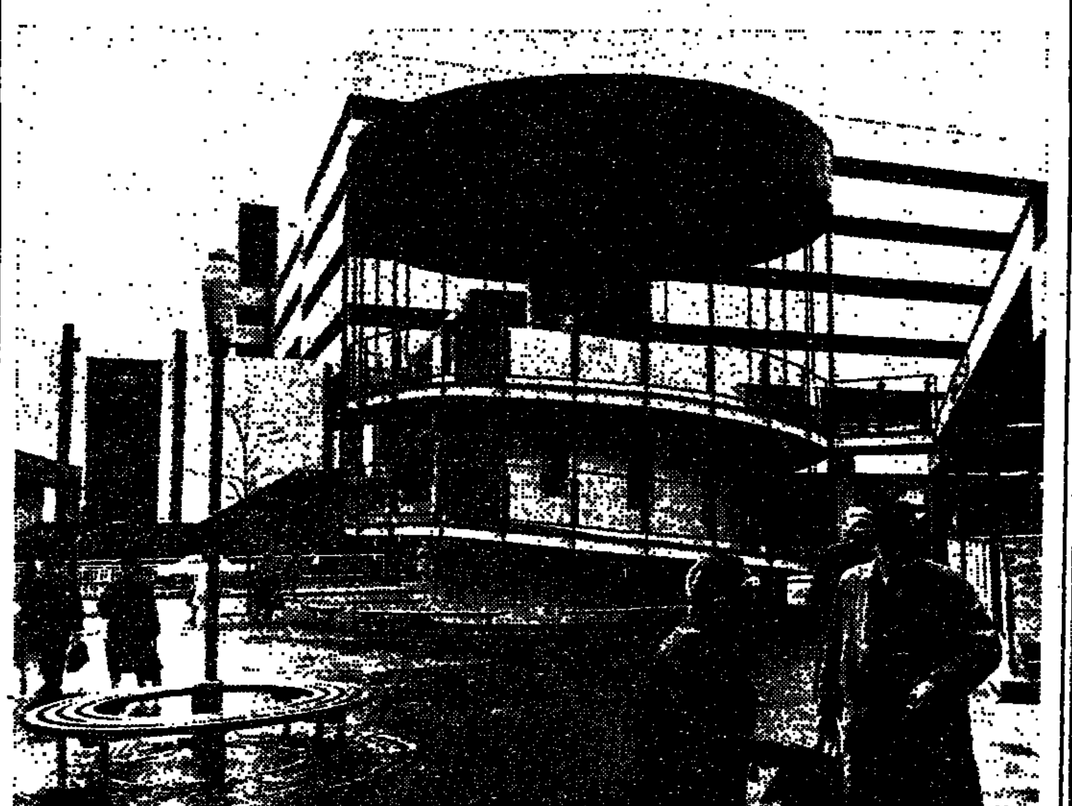


Over the longer term, there was the shadow of a Central Lancashire New City being created within a few miles of the region's western frontier. Fears were deep-rooted and possibly exaggerated, but there was no denying that North-East Lancashire's infrastructural and environmental shortcomings would have to be dealt with quickly if it were to have any chance of standing up to the formidable new competition on its doorstep.

Major contribution

As it now turns out, time scales for the Central Lancashire New City based on Preston-Leyland-Chorley look like being longer than expected for a variety of reasons. In addition, it is now known that when the new Strategic Plan for the North-West is published in early 1974 it will support the idea of a slower build-up so that its major contribution will not start to be made before the late 1980s and 1990s.

So North-East Lancashire now has a more comfortable breathing space than once seemed likely. In tackling its problems—largely those of renewal—its enthusiasm is buoyed at the present time by the tempo of activity throughout local industry. Unemployment is down to 1.7 per cent. (even 1.1 in the Rossendale Valley) against a North-West average of 3.3 and a national rate of 2.5. Investment is rising after a dismal period of stagnation. The most pressing immediate problem is the shortage of workers, a situation which says everything about the change which has come across North-East Lancashire. Over the longer term the outlook could be better than it has ever been—given modern communications and other infrastructural improvements, given the proven track record of local workers, but above all given continued investment and confidence.



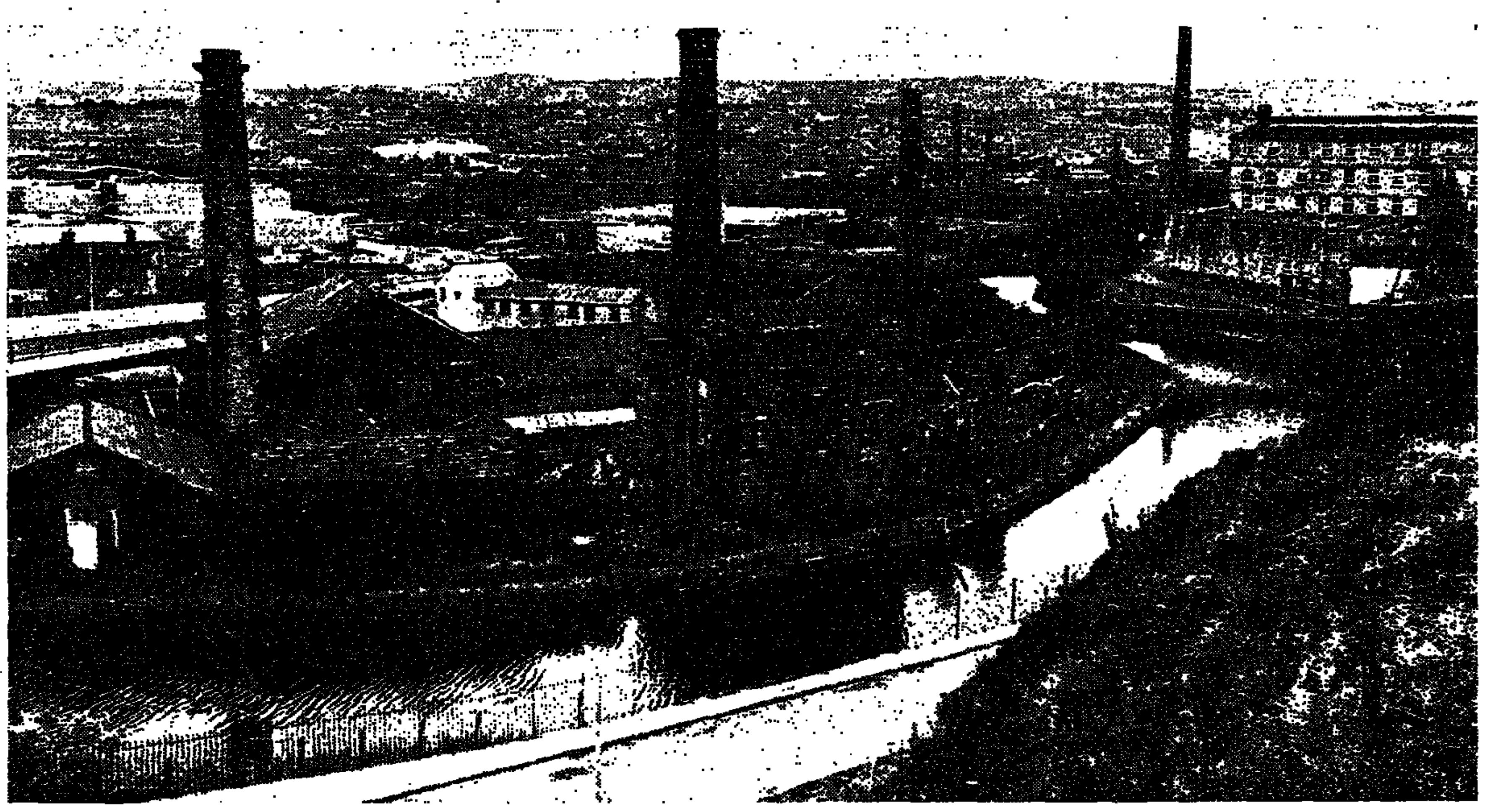
★ Part of Blackburn's new shopping centre (above) and a street scene in Colne. ★

NORTH-EAST LANCASHIRE II

An industrial transformation

North-East Lancashire is not a bidder in the inter-regional stakes for the prize of a major new car manufacturing plant. Even if it could produce the right sort of site in the right *sort of place it is highly* unlikely that it could muster enough workers. This is a realistic region when it comes to practicalities, long experienced and visibly successful in winning footloose industry, but currently facing a situation in which discretion and perhaps a degree of selectivity are being forced upon it.

In general this means that North-East Lancashire would be satisfied with a continued flow of small or medium-sized newcomers, preferably with a tech*nological or scientific bias.* A once labour-intensive region has become a capital-intensive one; even so, a nucleus of fairly substantial operations apart, it remains very much small-firm country. Part of its recent *success can be put down to the* availability of small, relatively low-cost factories. On the other hand, there are not all that many industrial buildings awaiting takers at the present time.



Part of Burnley's industrial area.

Region's morale

Industrially, it is now difficult to recognise North-East Lancashire as the troubled, declining and depressed region of earlier post-war years (although *decay was evident* long before that). New industry has raised the region's morale as well as the tempo of its economic activity and in the process traditional local skills have been redeployed with con*spicuous success. Technical* know-how born of machine-making for the 19th century cotton industry has been developed and refined to the point where the region is now a force in some sophisticated areas of technology.

It rarely tires of explaining, for example, that the world's most accomplished team of laser beam welders has been built up around RB211 jet engine production at Rolls-Royce, Barnoldswick (it takes it for granted that the world is now sufficiently *well aware that RB stands for* Rolls Barnoldswick). Precision engineering exemplified in, say, loom manufacture is now being applied to things like modern lift manufacture.

Engineering, predominantly mechanical and *electrical, has* grown to become a cornerstone of the economy with a broad spread of leading names, among them—in addition to Rolls-Royce-GEC, Joseph Lucas, Mullard, Thorn, Michelin, Stone-Platt, Kirkstall Gears, Prestige and Burco Dean. To-day North-East Lancashire has a sizeable *stake in the automotive com*ponent industry, even if it might be hard pressed to accommodate a full-scale car manufacturing plant (recent news of a Southampton firm moving to *Accrington to build a specialised* high performance sports car is a venture on a different wavelength).

On a supporting level the region bristles with sub-contracting firms, which explains *why the Rolls-Royce collapse had* far wider implications for North-East Lancashire than just the direct threat to the Barnoldswick factory. At the time one estimate put the total number affected—if the worst came to the worst—as high as 10,000. The region's talent for adaptability was never more valuable *than* at the time of the Rolls crisis. To-day, at a safe distance in time, the North-East Lancashire Industrial Development Committee tells stories of local sub-contracting firms, heavily *tied to Rolls, which chose to* counter the shock by picking themselves off the floor and taking off in a successful search for completely new business. As it happened, Rolls survived and the sub-contractors continue to *serve it as well as their new* customers, expanding and retooling in the process.

There is a long history of innovation in these valley towns, underlined latterly by the growth of Blackburn as an international centre of tufting machine and tufted carpet production. Only 18 per cent. of the working population of the area between Padiham and Colne is to-day employed in the textile industry and at Blackburn the transformation is even more marked, with textiles *outmatched by engineering by* more than two-to-one. Nevertheless, the modern, compact textile industry which survives is still of importance and has seen its investment (including re-equipment by Courtaulds) *rewarded recently by one of the* busiest trading periods for a number of years.

But it is really the range of non-traditional newcomers, from plastics and electronics to furniture and domestic appliances, which have done most to reshape the industrial structure and revitalise the image of North-East Lancashire. There is a clamouring demand for labour. According to Mr. Robert Childes, the region's industrial development officer, the current shortfall runs into *several thousand.*

In the past, North-East Lancashire's problem has been manpower losses through migration: to-day the emphasis is on persuading outsiders to move into the region. This explains a special campaign at the present time directed at RAF men nearing the end of their engagements. "Their experience and skill could be just right in helping to meet some of our manpower gaps," says Mr. Childes.

Local unemployment

North-East Lancashire sees nothing illogical in continuing *to be a Government-aided* area at a time when local unemployment is down to as little as 1.7 per cent. "It has been conceded that high unemployment is not the sole criterion," says Mr. Childes, who also makes the point that the restructuring of local industry and modernisation of North-East Lancashire is *far from completed. He is sup*ported by the North-East Lancashire Planning Unit which reckons that a further 17,000 jobs are likely to be lost in the local textile, clothing and footwear industries in the period to *1981*, a *decline* justifying continued Government incentives as an intermediate area.

But in the meantime, there is no denying the industrial transformation of North-East Lancashire. Problems remain—more industrial sites are required, the M65 Calder Valley fast route is badly needed but still several years from reality, and at the present time there is a shortage of workers. But as Mr. *Christopher* Chataway *told* North-East Lancashire last year: "As I see it, we are not being asked as a Government to bail out an area demoralised and in desperate difficulties. We are being asked to back success."

Efforts to produce a brighter and cleaner environment

There are ...ers in North-East Lancashire who would *happily* see the local campaign for new industries toned down a bit at the present time and the emphasis switched to attracting people. It is a remarkable comment on what has been achieved although it seeems unlikely to bring about any searching reappraisal of the region's industrial development policies (even if conversation about labour shortages does tend at the present time to be in a hushed key lest a passing footloose industrialist should overhear).

Yet there can be little argument about North-East Lancashire's need for people. There has *been a long history of* migration, with Blackburn and Burnley losing 8,500 people between them in the period 1961-71 following even greater *losses in the previous decade,* bringing the overall loss since 1951 up to nearly 9 per cent. of *Blackburn's population and* over 10 per cent. in the case of Burnley. Hopefully, there *are now signs* that the tide could be turning. Employment opportunities, a central reason for people leaving an area, are greatly improved—more so in manufacturing industry than in the case of white collar jobs, *in which the region remains* under-represented.

Spirit and pride

Additionally, areas like Rossendale are beginning to look increasingly like Manchester commuter territory and the level of recent residential development has underlined this new trend. In a way, it is a reflection of the pressures on residential areas to the south of the city as well as relative values. Given better motorway links North-East Lancashire could make further population gains from the Manchester direction, although the region's planning unit does not foresee any substantial increase in the number of households. Demand for new housing, it suggests, is likely to be qualitative rather than quantitative. In its forward projection it puts an emphasis on future private house building in the region.

Potential newcomers should not bracket the region too closely, at least not in advance, with Blake's "dark, satanic mills." Eyesores exist and so does dereliction. It is true that in 1969 the *Hunt Committee* branded the region as one of slow growth with decline in older basic industries bringing "an uneasy and precarious balance, with sluggish or falling employment, low incomes, a badly scarred environment and outward migration."

But it is equally true that much has happened since then. In any event, Hunt was not really looking at the region's *wider setting*, its rural backcloth and highly scenic landscape, nor at the basic ingredients which knitted together make up a community identity, spirit and pride. Had he been, he would quickly have *discovered that many of the* region's towns are lively enough places in which social, sporting, recreational and cultural strands can make up a fairly wide-ranging pattern. North-East Lancashire towns *lend support to the theory that* communities living close to the Pennines tend to be more self-reliant than those living farther away. The outward expression of this is usually an enormous number of societies and voluntary *bodies reflecting* every conceivable interest and cause.

One of the most striking things about this region is its variety and contrast of landscape. Urban congestion, where it exists, is never more than a few miles from outstanding northern countryside. Alongside manufacturing there is the tourist territory of the Ribble Valley, Pendle Hill and legends *of the Lancashire witches,* Stonyhurst College and Roman Ribchester, the ancient market town of Clitheroe with its splendid setting, and beyond the gateway to the Trough of Bowland. Further north the region *rubs up against Bronte country* and lying in a steep-sided valley near Colne is the hamlet of Wycoller which Charlotte drew on in "Jane Eyre." The hamlet, once a 17th century handloom weaving settlment, but for long *deserted and derelict, is now to* be restored by Lancashire County Council as a tourist focus of a country park. The North-West Tourist Board sees potential in industrial North-East Lancashire for specialised *holidays with an emphasis on* the region's industrial archaeology as well as its countryside.

Smoke control

It is a brighter and cleaner region now than at any time in living memory. Smoke control measures have made real and visible progress; the cost of tackling pollution has been high, says the North-East Lancashire Planning Unit, but dividends in terms of health, cleaner buildings, hours of sunshine and quality of life are considerable. But the most striking improvement in the appearance of North-East Lancashire, if only because of the speed with which it happened, is in the sandblasted facades of scores of public buildings.

The Government's "Operation Eyesore" grants have been well used in cleaning up the stonework which tends to spill over the county border from Yorkshire hereabouts before it can be overwhelmed by Lancashire brick. Town halls, libraries, fire stations, churches and many other public buildings have suddenly been seen in a new light and found to have architectural merits little suspected beneath their former grime. Many eyesores have also been dealt with under the scheme, which encouraged Blackburn to submit 175 schemes totalling nearly £800,000 for grant, Accrington 59 schemes costing nearly £280,000, Burnley 72 sites involving spending of £185,000, and even little *Clitheroe* 61 schemes costed at £75,000.

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The assembly line: think before you demolish

By JOHN TRAFFORD, Management Editor

"IF PEOPLE think they have got to abandon the assembly line, they will never make the necessary changes in production methods," remarked Professor Ray Wild to me a few days ago.

Newly installed as Professor of Graduate Studies at Henley Staff College, he has been spending the past 18 months (at Bradford Management Centre) having a close look at the way engineering and electrical assembly work is done on the Continent, in Scandinavia and here. He has studied 66 companies and set out his findings and conclusions in a weighty 320 page report, just published by Henley.

Two more volumes of supporting evidence are promised which should make the completed work about the most comprehensive, up-to-date study on the subject available outside the U.S.

Not surprisingly, Professor Wild finds most of what is published on the subject superficial, naive or positively misleading. In his view television and the Press have been responsible for perpetrating a myth. Citing primarily the new thinking on flow line methods at Saab and Volvo in Sweden, the media have given, he says, the impression that the assembly line has actually been abolished. Only by taking this radical step, the argument runs, will companies in the future be able to provide the more satisfying working conditions which their better educated employees will demand.

The inference is clear: any self-respecting company involved in assembly must prepare to follow the Swedish example if it is to survive in the changing social climate.

However, managers with a knowledge of assembly line economics know perfectly well that their costs would escalate into the stratosphere if they scraped their present expensive investment in flow line working and introduced an alternative system which is inherently less productive in terms of labour.

They may argue that the reports are only half truths or comfort themselves with the thought that conditions in Scandinavia are so different that it would be dangerous to import the methods into this country.

On both counts they are largely right. Many of the experiments in flow line assembly have been carried out by multinational corporations who should know better than most the advantages or snags of attempting to introduce new methods across the board irrespective of country.

But one of the most salient points in Professor Wild's work is the fact that Philips at Eindhoven in Holland and its subsidiary Pye at Lowestoft, Saab at Södertalje and Ford at Halewood, have set completely different objectives when changing their assembly work methods. The reason is that the problems facing the various factories differ sharply. In Sweden, for instance, one of the main problems in the motor industry is absenteeism (sometimes amounting to 40 per cent. of the workforce) allied to an enervating 100 per cent. labour turnover every year.

Efforts to relieve the boredom of assembly work and so, hopefully, reduce these problems are naturally likely to take a different form compared with measures in the British motor industry (where labour turnover is low) to raise labour productivity to international levels.

In general, Professor Wild has found that British experiments in rethinking flow line production have mostly been undertaken for technical reasons — like cutting production costs, improving production flexibility or product quality. Many of the Dutch and Scandinavian measures, in contrast, result from a desire to give the workers more discretion in the way they do their jobs; there, the behavioural scientists have the upper hand.

Put another way, most of the British experiments have revolved around individual job enrichment or job rotation. The Scandinavian and Dutch experiments are more concerned with making sweeping changes in the organisation of the work and the creation of semi-autonomous groups of workers.

To say that the managers in the various countries knew their own problems and devised the right solutions would be misleading. The experiments undertaken in Britain have been not only more mechanistic than those elsewhere in Europe, but, the report shows, they have also a higher failure rate.

Professor Wild illustrates this vividly with the comparison between Ford in the U.K. and Saab in Sweden.

Ford set out to reorganise its car gearbox assembly at Halewood while Saab recast its methods of assembling engines. With Ford, 12 workers are each allotted a hanging carrier moving continuously in a circle. The workers moved with the carrier and, using various power tools hanging beside the conveyor, performed various tasks on the gearbox casing and components carried by the carrier.

Nothing was left to chance. The worker had to perform the tasks in a specific order and keep to the same working pace as his mates working on the same conveyor system.

At Saab, on the other hand, seven groups of four people work alongside an automatic conveyor. Apart from some pre-assembly work, finished engines are completely assembled by each group. The members of each group decide how the work should be divided between them.

The outcome of the changes has differed as greatly as the approach adopted by the two companies. Ford ran into serious labour troubles as a result of the new gearbox assembly method and still finds it troublesome compared with the traditional flow line method. Saab, on the other hand, has pronounced its experiment a success; absenteeism has fallen.

Or take the example of Philips. At its Pye subsidiary's Lowestoft plant it wanted to shorten the flow line for engineering reasons. It did this successfully, making no claims for job enrichment. But at Eindhoven, where it also wanted to install short assembly lines, it decided to look at the behavioural aspects as well as the engineering advantages. It gave each worker great autonomy in the job he was doing and obtained improvements both in direct production costs and in the attitude of employees to their work. "I expect most people in five years time to agree that Eindhoven has the better system," says Professor Wild.

The general conclusion drawn by the Professor is that "job and work enlargement" of the kind practised by Ford and Pye is unlikely to be successful because it does nothing to meet the growing requirements of to-day's better educated workforce. To achieve a better-motivated labour force, the argument runs, you must offer "job enrichment." That means offering the worker a greater degree of discretion in the way he does his job.

The underlying assumption that a better-educated workforce necessarily prefers jobs that are more interesting (and more demanding mentally) is questionable. Most people can quote examples of workers who have shown a strong preference for mentally-undemanding, highly paid manual work.

The "right" balance between repetitive and demanding work, between changing established assembly lines and leaving them well alone almost certainly varies from case to case. Education, social habits, working conditions and the nature of the main problems confronting management suggest different solutions in different cases.

If one accepts the argument that workers these days are more resistant to dull, repetitive work, two basic alternatives are open to management. It can either invest heavily to reduce or remove the labour input in those jobs susceptible to automation; or it can make the jobs themselves more satisfying to the workers.

Among those companies that chose the latter course, one point stands out in the survey: the principle of flow line production is not abandoned. Instead, sections of the flow line are, in effect, cut out and teams set to work to carry out the tasks previously allotted individually on the assembly line. Between the teams (or work groups) and the departments supplying them, buffer stocks are built up. Further stocks are established downstream of the work groups. Thus, although the work group method may be costly in labour productivity and work-in-progress, it still can be seen as an integral part of the flow line process which starts with a myriad components and ends up as a car, refrigerator or TV set.

No U.K. employer has attempted as yet anything as fundamental as that and, as the table shows, some of the more modest attempts to alter flow line working in the U.K. have not been successful. The question arises: is there any urgency for Britain to move in the direction of group working? Certainly the British motor industry has industrial relations problems aplenty but the Chrysler dispute is probably the first where the nature of the work was cited by the workforce as a contributory factor. Strikes about the nature of the work, however, are commonplace in France, Sweden, Italy and the U.S. and in a few years' time they may become so in Britain as well. Clearly, as Professor Wild argues British managers should not dismiss the Scandinavian and Continental experiments as inapplicable to the U.K.; it is just that the problems they are designed to alleviate are less pressing at present in this country.

Advocating a tailor-made approach to each flow line problem does not make for a very tidy package or for anything which management can very easily grasp. However, Professor Wild has developed an approach which, as the distillation of his research work, could be widely relevant.

Basically his conclusion is simple. Job enlargement (a horizontal change) or job enrichment (a vertical change) have only a limited usefulness. A much more profitable line of attack is through "organisational change"—primarily job rotation, the creation of semi-autonomous work groups and increased participation of workers in the planning and control. Perhaps the most surprising thing about the whole of this study is that having set out as a scrutiny of production methods it should eventually return to the now familiar but nonetheless highly topical question of worker participation and industrial democracy.

ASSEMBLY LINES UNDER SCRUTINY

Company	Plant	Assembly task	Reason for new method
Ford	Halewood, U.K.	Car Gearboxes	Production economies
Pye	Lowestoft, U.K.	TV sets	Production flexibility and quality
Sunbeam	East Kilbride, U.K.	Domestic irons	Production flexibility and quality
Saab	Södertalje, Sweden	Engines	To cut absenteeism (group working)
Philips	Eindhoven, Holland	TV remote controls	
Volvo	Gothenburg, Sweden	Cars	To cut absenteeism (group working)

In Britain, most experiments in new methods of assembly line working have been undertaken for technical or cost reasons; in Holland and Scandinavia the changes have resulted in part from a desire to give the workers more discretion in the way they do their jobs. (Left) Pye's TV assembly at Lowestoft, (right) Saab's engine assembly operation at Södertälje in Sweden.

CORPORATE FINANCE

The stock market is efficient

BY JOEL STERN

SEVERAL readers of this column have questioned my references to "sophisticated" investors and the implication that the stock market is efficient because such investors dominate it.

How, they ask, can you reconcile that view with the wild swing in prices we have seen in London and on Wall Street recently? How do you account for the fact that fads often account for price movements? Some of the critics appear to think that the market is dominated by unsophisticated investors who allegedly are looking for capital gains from price movements unrelated to anticipated future corporate profits.

To examine market behaviour, one must define an "efficient" market and see what implications this holds for investment analysts and money managers.

A capital market allocates the ownership of an economy's capital. Ideally a market should provide a way for companies to raise money for profitable investment and for investors to purchase securities at prices which "fully reflect" all relevant information about companies' activities and prospects. In an efficient market, security prices always "fully reflect" available information.

In efficient capital markets, prices are "unbiased estimates" of "fair" market values. If the current price is not a "fair" one, it is just as likely to be above the fair price as below it. If investors believe that the market price and the fair price are different and, for this reason, buy shares, they will not in the long run make money. Occasionally, of course, they will make a profit but over a period they will be incorrect often enough to cancel their gains.

In an efficient market, sophisticated investors ensure that fair prices and market prices are almost always the same. Sophisticated investors make strenuous efforts to lay their hands on price-sensitive information so that they can identify overvalued and undervalued securities before anyone else.

However, in reality sophisticated investors rarely outperform the market which shows that, individually, they have no monopoly of price-sensitive information. If they did have a monopoly, other investors would no longer attempt to seek new information and the market, starved of well-briefed operators, would become inefficient.

An important concomitant is that in efficient markets, unsophisticated investors are protected by the activities of their sophisticated brethren. In other words, even if some investors do not understand the securities markets, their sales and purchases on average and over time will be at fair prices.

Thus the market performance of sophisticated and unsophisticated investors should be about the same. The unsophisticates could, however, do worse if they make an excessive number of buy-sell transactions and incur heavy costs.

In efficient markets, investors can achieve a performance equal to the market as a whole simply by selecting securities at random. This means that security analysis is a waste of time once efficiency has been established unless analysts' recommendations consistently outperform market indices. Even if a particular analyst does outfox the other foxes, his performance may only be equal to the market as a whole if his recommendations are adjusted for risk.

For example, assume the stock market rises 10 per cent. in value through cash dividends and price appreciation. If an analyst's recommendations are twice as risky as the general market, he must earn 20 per cent. in nominal terms to equal the market's performance in real terms. Only if he earns above 20 per cent. has he outperformed the market. If superior performance cannot be achieved, the only sensible portfolio strategy is a randomly selected buy-and-hold policy.

If investors wish to take more or less risk than the market, risk should be calculated for various alternative portfolios. Then the investor's risk preferences should be matched with randomly selected portfolios of identical risk. Identifying investor's risk preferences and selecting suitable portfolios is the investment adviser's role in efficient markets. These days it is perfectly possible to measure investment risk.

Although risk-adjusted rates of return are the correct way of measuring performance, they are not widely used among the financial community. When the performance of security analysts and money managers is measured on a risk-adjusted basis, the evidence shows that the "experts" do not outperform the market.

The author is a vice-president of the Chase Manhattan Bank.

Breakthrough in disability payments

ONE OF the consequences of the Government's pay restraints is the increasing trend for companies to provide better benefits for employees like travel perks, medical insurance, life assurance and pensions. One of the more neglected areas, though, is disability payments.

A new plan from Allied Breweries for its 50,000 employees announced yesterday clearly places this group among the leaders in this area.

Allied will pay out an amount equal to annual gross earnings up to £5,000 tax free to an employee who loses the use of a limb or eye whether at work or not. Thus the plan provides 24-hour cover. Moreover, the remuneration does not depend on length of service with the group.

When an employee who is a member of the group's pension plan is disabled either permanently or for a long period from any cause, Allied will pay a sum of 1½ times annual gross earnings if employment is terminated. That, too, is tax free.

In addition, a disability allowance equal to the annual pension which would be payable from the normal retirement date would be paid whether employment was terminated or not. This allowance starts on the expiry of payments under the standard accident scheme. Thus a man aged say 22 who is disabled would be paid an allowance equal to the pension he would receive had he worked to full retirement age of 65 years. This allowance will be increased regularly to keep pace with rises in the Department of Employment's Retail Price Index.

When the disabled person reaches the normal retirement age, the group's pension scheme would pay a pension of the same amount as the disablement allowance. Should the person die, the pension scheme will pay a widow's pension equal to half the disablement allowance and, if employment had not been terminated, a sum of 1½ times annual gross earnings plus an allowance for dependent children.

The Allied plan recognises the need for "life long" responsibility for the financial well-being of any employee who must permanently cease work through disablement. The chairman of Allied Breweries, Sir Gerald Thorley, said the scheme went a considerable way to meeting the problems of impairment of future earnings prospects "which can never be fully guarded against or compensated for."

Sir Gerald added: "The scheme is in furtherance of the company's policy of providing a high degree of security for its employees at all levels by meeting its social responsibilities in a practical way."

The full cost of the scheme, which is not being disclosed by Allied Breweries, will be met by the group. As an indication of how seriously it takes employee benefits, the pensions director reports directly to Sir Gerald.

The group was one of the first in Britain to break away from the state pension scheme and form its own scheme. The accident and disablement scheme, which supplements the standard sickness and accident scheme, was first introduced in the group in July this year.

R. L.

Business Books

● A comprehensive guide to the banking systems of all the nine members of the EEC has been produced by the Banker Research Unit, providing in concise form a detailed run-down of the background against which British financial institutions are operating in the European context.

The review is unfortunately marred by a considerable number of fairly obvious misprints. But these do not detract from the usefulness of the basic research which has gone into its description of the financial systems of the countries concerned.

An Analysis of Banking Structures in the European Community; published by The Banker Research Unit, Bracken House, 10 Cannon Street, London EC4P 4BY. 75 pages, £3 with quantity discounts.

National management game

● ONLY SEVEN days are left before the close of entry lists for the 1974 National Management Game. So far applications to compete for the £500 first prize and the silver championship Bowl have been coming in faster than they did last year, when there was a record entry of 820 teams.

Even so, the NMG administrator, Ken Williams, still has a few consumer-durable companies for sale—at £27.50 each—to any groups of would-be national champions who apply before November 30.

Teams can be of any size during the knock-out rounds, starting on January 7, which are played by post. For the final, however, which will be played "live" in London in July, the teams are limited to six players each.

The 1974 champion team will be invited to Copenhagen to represent the U.K. in a management contest against the champions of other countries.

Applications to Ken Williams, ICL, 93, Upper Richmond Road, Putney, London S.W.15 2TG. Tel: 01-788 2816.

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FRIDAY NOVEMBER 23 1973

A chance for Ulster

THE agreement announced by Mr. William Whitelaw in the Commons yesterday afternoon constitutes a unique opportunity for the people of Northern Ireland: the process of arranging it has been a personal triumph for Mr. Whitelaw himself. This does not mean that the British Government's task in the troubled province is over, or that the sufferings of its people are at an end—but just that now, perhaps for the first time, a practical political mechanism exists by means of which it may in due course be possible to bring permanent peace.

This can be seen by considering the processes of negotiation and compromise that have led to the formation of the new Northern Ireland executive-designate. On his own side Mr. Faulkner has had to accept—and persuade a convincing proportion of the Protestants to accept—that the days of Unionist domination in Northern Ireland are gone. Mr. Faulkner's Unionists do have their numerical majority of one on the new 11-man executive, but there can be no domination in a coalition authority whose decisions must, if they are to work, win the assent of all three participating parties. By uniting these Unionists in an executive with a Catholic-based party, the Social Democratic and Labour Party—plus one bridge-building member of the Alliance Party—Mr. Whitelaw has ensured that, for the first time, direct representatives of the Catholics are taking part in the government of Ulster.

Unanimous

On the Catholic side the SDLP leaders have had to accept that the new north-south Council of Ireland (which will be a more structured, formal body than Mr. Faulkner originally bargained for) will also operate by unanimous vote, so that fears harboured by Protestants of a possible Catholic steamroller can be set at rest. Demands for release of detainees have had to be tempered to Mr. Whitelaw's judgment that a final decision can only be made, and then not in all cases, at some time between now and Christmas, when the security situation can be re-assessed.

It is this that remains the immediate threat. Neither Sy Protestant extremists nor the IRA Provisionals have retired from the scene: the recent cessation of hostilities was in part a tactical manoeuvre, based upon waiting to see if the politicians would themselves wreck chances of a peaceful advance towards working the constitution. Now that the moderate politicians have succeeded, the men with guns and bombs may well emerge from the shadows again.

As Mr. Whitelaw himself pointed out yesterday, "this is not a time for self-congratulation . . . we have set out on a very difficult operation indeed." He added, in a warning, that "there are those in this House and outside who are convinced and determined that we should fail." There is, as always in Irish matters, plenty of room for failure—between now and the formal setting-up of the new Executive; in the talks on the Council of Ireland; in the continuing debate on the security forces and the Royal Ulster Constabulary; and, above all, in the streets.

The extent to which this last danger—that of a resurgence of violence—affects the constitutional settlement will depend in large measure on the people themselves. The Army and the police can cope with urban guerillas if the population declines to give them support and sanctuary; if not the task is a great deal more difficult. British public opinion would react sharply to a return to the situation in which, in spite of the political advances, the bombers and gunmen were seen to be supported by large sections of the Northern Ireland population. The only hope for all the Irish people now is that no such thing will happen, and that the constructive spirit of the past few months will prevail.

Unemployment and fuel

ON MONDAY, when announcing the 10 per cent. reduction in oil deliveries, Mr. Peter Walker said that he was satisfied from discussions with the Confederation of British Industry that a reduction of this size could be absorbed without severe disruption to industrial output. Since then, however, the outlook has come to seem somewhat less reassuring. On the supply side, the possibility of a sharper reduction in oil deliveries has increased while both the electrical power engineers and the miners have decided to maintain their bans on overtime working: the energy situation has taken a turn for the worse.

The likely effects of a cut in oil and other forms of power, moreover, have at the same time been revised for the worse. An independent survey of large manufacturing companies (though admittedly conducted on a rough-and-ready rather than a scientific basis) has found that nearly two-thirds of them expected the oil situation to produce cuts of between 1 per cent. and 5 per cent. in their output, with the average expected drop in output working out at 3½ per cent. even on the assumptions that other sources of energy were unaffected and that demand remained unchanged. The CBI, too, recognising that the 10 per cent. reduction in oil deliveries is based on last year's level and that further reductions are possible, is now less sanguine about the prospect than it appeared to be at first.

In this uncertain industrial climate, the unemployment figures for mid-November—up-to-date as they are compared with the general run of business indicators—are less interesting than they would otherwise have been. The trends which they show, however, are relevant to any discussion of the economic measures which the Government should take in response to the sharp increase in petroleum prices and the threat of a fuel shortage. In the first place, the number of people wholly without work has continued (after allowance for purely seasonal factors) to drop sharply; if the drop for the latest month is slightly smaller than that for the month before, the three-months' moving average has continued to rise and the excess of registered job vacancies over the number of unemployed has continued to rise in the five out of ten industrial regions where this excess exists.

In the second place, the rise in the number of registered vacancies is continuing. If it was considerably smaller during the latest month alone, the moving three-months' average has again risen; and it must be borne in mind that the number of vacancies filled through official employment offices, which is never more than a part of the total, may well become a significantly smaller part as the labour situation becomes tighter. Over Great Britain as a whole, ignoring seasonal variations, the number of those wholly without work now amounts to 491,000 and the number of registered but unfilled vacancies to 477,000. The official figures, in short, confirm the unofficial evidence already available about physical shortages, especially of labour, as a constraint on the growth of output.

Public spending

Fuel shortages may well begin to affect output before they affect employment. The case for imposing some constraint on the growth of domestic demand, which the Government has already half-acknowledged by imposing a tight squeeze on credit, is therefore stronger rather than weaker now. The case for relying more on fiscal and less on purely monetary measures has also been strengthened. On the expenditure side, where the Chancellor has already announced plans for a lower rate of growth overall in the public sector, the Government is now clearly beginning to get down to detail. The Chief Secretary gave local authorities a blunt warning last night that their autonomy in current spending could not be allowed to run counter to the Government's responsibility for the level of spending in the public sector as a whole.

One step on the long road to a European computer policy

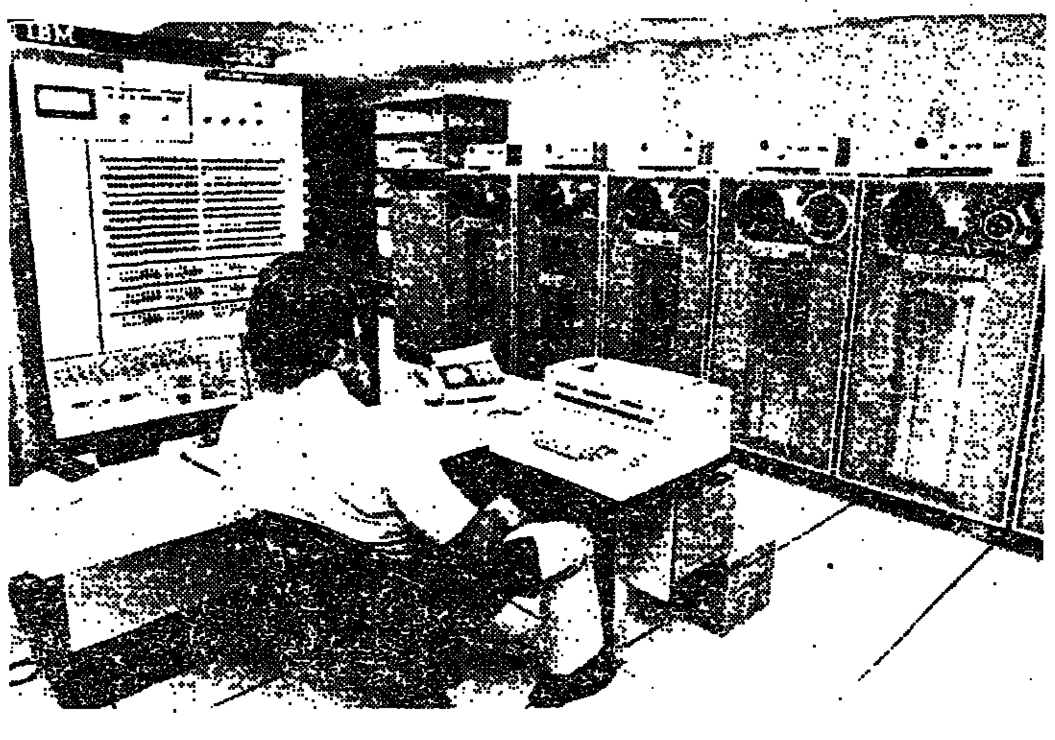
BY JAMES ENSOR

EVER SINCE the Common Market was first established, the civil servants concerned with Europe have been determined to establish a common industrial policy. In practice, however, industry has proved a much harder subject to tackle than agriculture. It would be unfair to suggest that the Common Market Commissioners and staffs concerned with industrial problems in Brussels are any less able or talented than their counterparts who deal with agriculture. Rather, it seems that the political interest of the European Governments, particularly the French, are much more deeply rooted in agriculture than in industry. Farmers can still sway elections in France or Italy; industrialists cannot. Once the familar European rhetoric has been put aside, it becomes clear that the industrial problems of Europe are a great deal harder to solve than the agricultural.

Yesterday the Council of Ministers in Brussels formally initialled a paper which attempts to establish future Community policy for the computer industry. The paper, which is largely the work of a Briton, Mr. Christopher Layton, is a concisely argued, well researched document of a mere 15 pages. It has the support of both Signor Spinelli, the Commissioner for Industry, and his Director-General Mr. Ronald Grierson, even though the two men, while being good personal friends, have fundamental political and philosophical differences about the role of the Commission in reshaping European industry.

The men behind the EEC's computer policy statement—Commissioner Spinelli, Director-General Grierson, and Mr. Christopher Layton: the problem is how Europe should counter the dominance of the American companies, especially IBM.

Glyn Genin



Japanese shipyards

The paper sets out certain basic points about the need for a European-controlled computer industry, the importance of a common European purchasing policy, and the need for shared development projects. It now goes up for general discussion. European experts from the various computer companies—including of course the American - controlled ones operating in Europe—will be invited to present their views. The appropriate Ministers of the European countries, or their technical experts, will be able to modify or adapt parts of the proposals. Eventually, after much discussion, the paper should become the basis for a European computer policy with a substantial budget to support its aims.

Computer policy looks as though it may become the most significant of all the industrial proposals put forward in Brussels. The secretariat of the European Commission deliberately chose as subjects for its examination three industries in which European companies are at a substantial disadvantage compared with their foreign competitors and which are in the widest sense of strategic importance.

The three industries were shipbuilding, aviation and computers. In shipbuilding, every European country—with the exception of Sweden, which is outside the Community—has suffered a severe reverse at the hands of Japanese shipyards. The industry is important for both employment and political reasons, for many of the European shipyards lie in areas—like Clydeside—where there is little alternative employment. But the shipbuilding paper prepared by the Commission staff did not receive unanimous support in Brussels. Indeed, Ronald Grierson eventually refused to sign it.

Aviation is possibly the most difficult of all industries in Europe to-day to tackle, faced as it is with strong competition from the U.S. in the commercial sphere and a lack of any common procurement policy by European airforces in the military. Everybody in Brussels agrees that there is need to reduce the number of competitive European aircraft being proposed, designed or manufactured by European firms with the backing of their respective governments. But nobody knows how this should be done, and there seems to be a general feeling that in the wake of the rows over Concorde and the European Airbus, aviation is such a touchy subject that it is best left to the individual European Governments.

Computers have not yet reached the stage of being such a political hot potato as aircraft. The European-controlled industry is in very poor shape compared with the American industry, which dominates the European market. Even on the most optimistic assumptions, ICL and the Franco-Dutch-German Unidata consortium together hold only 15 per cent. of the European market and perhaps 5 per cent. of the world market.

Three European Governments, the British, French and German, are now separately pouring quite substantial sums into their own national industries, either in the form of research grants, loans, or direct subsidies. The British and French openly favour their national companies in central government procurement and to a lesser extent in nationalised industries. The Germans, the Dutch and the Belgians have also been accused by the "other side" of favouring European-owned companies in government procurement.

The Commission, taking up the desire expressed by European politicians at their Summit Conference a year ago, would like to see public sector purchasing policies made less nationalistic—which might well help American companies more than European—and would also like to assist in the establishment of competitive European high-technology companies. It recognises that the computer industry, which is still expanding at the rate of 20 per cent. a year in Europe, will one day exceed the size of either the motor or oil industries; and it observes that computers, because of their importance as a social and business tool, have a much greater significance than simple sales figures might indicate.

In Europe, 90 per cent. of the installed computers are based on American technology and 60 per cent. were manufactured by IBM, whose local subsidiaries in Europe are among the most profitable companies on the Continent. The Commission, like the U.S. Anti-Trust Authorities, is wary of such market dominance and would dearly like to see ICL and Unidata flourishing, if only to provide a competitive counterweight to IBM.

There is evidently a growing divergence within the Commission itself between interventionists and free traders. This difference of opinion seems to cross conventional national and political lines, with (for example) Italian Socialists and British Liberals sometimes aligned on the same side. One side argues that Europe can no longer afford to be bound by historical conceptions of Free Trade, and that in the face of overwhelming American support for its high technology industries and direct Japanese protection of its own infant high technology companies, Europe too must have a policy. The second school maintains that intervention by the European Commission, which has no democratic basis, into national industrial matters is wrong in principle. It argues that whilst it is obviously desirable to have a strong European computer company, the Commission can do little to encourage it.

Philosophical divisions

It seems clear that such deep philosophical divisions also permeate the thinking of the various European Governments. The French have always taken a dirigiste line on industrial policy and appear to feel, in much the same way as the Japanese, that it is part of the Government's role to encourage key industrial sectors, with whatever means are at its disposal.

At the other extreme, countries with no computer industries of their own clearly feel that European agencies should be able to buy equipment from the most suitable source, irrespective of ownership. The British, somewhere in between, clearly subscribe in principle to the idea that ICL should form a partnership with some other European computer company, but would be reluctant to force the issue against the wishes of the directors and shareholders of the company.

The Commission would like to see Unidata and ICL form an alliance, but is sufficiently pragmatic to accept that there is no immediate prospect of this happening. It would like, however, to use Community funds to support a bridge-building operation between the two groups, perhaps by financing the common development of peripheral equipment or by establishing joint development projects in key software or applications areas.

The report calls for a move away from national procurement policies, which are in any case theoretically outlawed by the Treaty of Rome, towards a co-ordinated Community buying policy. It accepts that the two major European concerns will need continuing government aid in order to survive the relentless competition from IBM, Honeywell, Univac and Burroughs; but it states clearly that this aid should be seen as a temporary expedient until the industry finds its feet.

The report sketches possible areas of general European interest, such as meteorology, international data-communications, air traffic control and railway container sytems, where Europe will need co-ordinated data processing systems. It suggests that some of these projects might be planned, and perhaps financed, by the Commission as a means of stimulating European advanced development in the computer business while at the same time providing co-ordinated European services that must, one day, be required.

Such proposals are bound to run into the general suspicion at Ministerial level that one country or another will benefit unduly at the expense of the rest. They may also meet opposition from within the Commission itself from those who believe that projects of this kind dreamed up in Brussels are bound to be "white elephants."

In the past few years, however, the Commission has developed a certain shrewdness in calculating how to present proposals to its nationally elected political masters. The computer report has been deliberately watered down so that it would prove acceptable as a first basis for collaboration.

The Community's industrial policy, as it emerges, will certainly be the result of a process of horse-trading and package deals, much as the agricultural and budding regional policies have been. It may prove harder to persuade the Ministers to provide a realistic budget for development of the computer industry—let alone aircraft or shipbuilding—than to protect hill farms or butter producers. But the publication of a well-prepared, carefully argued computer policy paper may at least mark the first tentative step on the long road towards a common European industrial policy.

MEN AND MATTERS

The battle for the 10p Stamp

The National Savings Movement has lately seen a hard-fought, if little noticed, campaign to preserve that long-entrenched institution, the National Savings Stamp. Now, following yesterday's lunch at 11 Downing Street between Anthony Barber and Sir Robert Bellinger, Chairman of the National Savings Committee, decisions on this issue should not be far off. If the Save the Savings Stamp battle is won—and it seems the 53-strong Savings Committee may be urging its retention on the Government—much of the credit will be due to an improbable-looking campaigner, 66-year-old grandmother Mrs. Elsa Perkins.

Mrs. Perkins is Chairman of the Savings Movement's National Street, Village and Social Groups Committee, through which 50,000 voluntary workers weekly sell 10p Savings Stamps to very small savers in 850,000 households. After the Page Committee had recommended winding up the National Savings Voluntary Movement—a proposal the Government turned down—Mrs. Perkins still saw a threat to the stamp, in her view to the heart of the Voluntary Movement.

Whether or not the stamp is a strictly economic proposition—and more than economists have doubts on that score—Mrs. Perkins believes it vital as a nourisher of the thrift habit among those with only pence, not pounds, to save. In the peak of this summer's holiday season, when many of us had given up the thought of thrift as an economic anachronism, she collected more than 120,000 signatures for her Save-the-Stamp campaign, taking them to the Treasury last month in a heavily laden taxi for a meeting with Minister of State John Nott, who was also present at No. 11 yesterday. Now, having evidently won the National Savings Committee's backing for her view, she awaits the Government's answers on this (and other Savings) matters.

Mrs. Perkins, who started saving for victory as a street collector in the war, sums up the case for the stamp: "It's the only thing small enough for the very old, the very young and people on small weekly wages or pensions to have as their introduction to saving. If they didn't buy a stamp, they wouldn't save at all. You can't give people the Bible to start them reading—you have to begin with A, B, C."

New face at Bentalls

"It is sad that an old company which was turning itself round can be cut to pieces so that people can make millions of pounds without having contributed to the effort." So William Semple bemoaned the takeover of Army and Navy Stores by the House of Fraser. That was in August, and Semple still regrets that I "could not convince the shareholders to stay with us," even if the shareholders—and he had put "all his savings" into 18,000 Army and Navy shares over the years—have seen the deal, against a falling market, increased in value by the subsequent Boots' bid for House of Fraser.

Semple's involvement in department stores came from the accident of an outbreak of disease causing abortions in shorthorn cattle in Londonderry in the 1930s. Otherwise he would have been a Northern Irish farmer, and this week, holidaying in the country, he still displayed a yearning for the land. But the farming angle having perforce given way to 40 years—bar a war in the Household Cavalry—at the Army and Navy, Semple is now wedded to department stores and has taken a director's job, non-executive to begin with, at Bentalls.

His job there is "development and expansion," and he sees the task as very similar to what he did when he finally took control of Army and Navy three years ago: "If you are in the department store business you are in the property business." Bentalls is best known for its large Kingston store, and it is on that, plus the stores at Ealing and Worthing, that Semple will concentrate. Those, plus a sports ground at Surbiton, are in the books at 1965 valuation.

Bentalls has been family controlled since Frank Bentall opened his draper's shop in 1867. So Semple, if he becomes fully executive after a six months' trial period, would appear to be safeguarded from working himself out of a job as he did at Army and Navy.

MEPC's banker

For a 33-year-old merchant banker, in his time the youngest director at Hill Samuel, to be moving into a property company, says something about changing financial fashion. David Davies, joining Metropolitan Estate and Property Company is, in fact, the second Hill Samuel man within a year to have switched horses, Peter Kirwan-Taylor having preceded him to Star. But in Davies' view it is "at the moment marginal whether banks or property companies are more unpopular"; and in MEPC, as he points out, he has chosen one of the least speculative of property concerns.

That is, in one sense, changing. Over the last few years MEPC, after Land Securities Britain's second largest property business in terms of market capitalisation, has been shaking free from its old sleepy image. The appointment of Peter Anker as managing director last year has accelerated the trend towards development, as opposed to investment, and towards international programmes. Already 25 per cent. of the group's activities are overseas, and Anker, who built up the group's Canadian Properties, has been showing his enthusiasm for Europe.

So Davies who goes on to the key three-man policy-making committee is arriving at a significant moment. He has an international background, having spent two years with Chase Manhattan in New York, and helped set up Hill Samuel's office there; and, since one of the main functions of the New York office was underwriting, he has considerable experience of the capital market.

Mumbo jumbo

White man in deepest Africa has headache. Local GP no good so goes to local witch-doctor. "Get hold of a strip of the hide of an aardvark and every time you have migraine cut off a quarter-inch and throw it out the door of bungalow," are the instructions.

Months pass and aardvark hide is reduced. Finally it is all gone but the headache remains. Back goes white man to witch doctor. He gives his name to the receptionist who retires to consult the master. Suddenly the sound of music is heard. "Don't tell me," comes the baritone, "the thong is ended, but the malady lingers on."

Observer

POLITICS TO-DAY **BY DAVID WATT**

Three allies for public ownership

ONE OF Bertrand Russell's principles of scepticism was that, when experts are agreed, the opposite opinion cannot be held to be certain. I should be inclined to say the same of any agreement between Mr. Anthony Wedgwood Benn, Mr. Edmund Dell and Mr. Woodrow Wyatt who have all, from very different viewpoints, this week managed to advance the case for extensions of public ownership under the indirect auspices of some State holding company. It is all pretty old hat, of course. This kind of idea has been kicked around for many years: was partially tried out by the Labour Government in the Industrial Reorganisation Corporation: and has re-appeared in a refurbished form in the Labour Party's latest policy document as the National Enterprise Board. But, since these three men happen to sum up so neatly three powerful contemporary trains of thought on the subject, it is worth putting their points of view alongside one another.

Mr. Benn's position emerged on Wednesday in the debate in the Commons on the Government's Statutory Corporations (Financial Provisions) Bill—the thoroughly embarassing measure which empowers the Treasury to compensate some public sector industries for the consequences of price restraint. As the Opposition's spokesman on industrial matters, he was certainly entitled to a bit of partisan fun at the spectacle of Mr. Heath and his merry men of Selsdon forking out more than £600m. to the electricity Boards, the Gas Corporation and the Post Office in order to rescue them from State interference with the normal play of market forces, and as one who is never likely to be accused of over-indulgence to Mr. Benn in the past I am bound to say that he made a very nice job of it. However, leaving aside the jibes and the lengthy quotations from the wretched Mr. John Davis, Mr. Benn's basic proposition boils down to this:

Weakened

Even a Conservative Government with particularly strong ideological preconceptions has been forced to recognise the necessity of massive interventions in industry for "social" purposes. Even if micro-economic interventions can be cut to zero (and the experience of the last three years does not show much reduction) macro-economic policies, such as regional policy or incomes policy, end up with the same kind of effect. Once the "social intervention" egg is cracked, a lot of the arguments against public ownership are weakened as well.

Why object to Government trying, by means of some such organisation as a National Enterprise Board, to induce particular companies and industries to do desirable things like developing technology, mopping up unemployment or promoting exports, when you have already beaten half of them over the head in order to promote Government price policies? If nationalised industry boards are to be made subservient to Government economic policies in quite such a comprehensive fashion, is there any reason why this kind of direction should stop short at the private sector? Nearly all the arguments advanced by the Labour Party for setting up an NEB are those by which the Government justifies the provisions of its Bill.

In theory, of course, Mr. Benn's argument can be stood on its head. To many Conservatives of the neo-Cobdenite variety, one of the chief arguments for large scale de-nationalisation is that, so long as there is a public sector, politicians and civil servants will be tëmpted to mess it about in exactly the way the Government is now proposing. The reason that the Benn application of the logic holds the initiative and not the Powell one is simply the observation that the public sector does exist and has steadily gone on growing under successive governments of all complexions during most of this century. The Benn formulation at least makes some attempt to create a virtue out of inevitability.

To the Left—and Mr. Benn must currently be counted as part of that august body—this progression has always seemed self-evident. What is perhaps new is the implicit assumption of the centre and Right of the Labour Party and even of some parts of the Tories, that we are witnessing an irreversible trend and had better make the best of it. It was a shock to many people when Mr. Roy Jenkins got up at this year's Labour Party Conference and assured the comrades that he recognised the case for a substantial increase in public ownership but he is not by any means the oddest object to be seen on the beach now that the revisionist tide of the 1950s has receded.


Mr. Anthony Wedgwood Benn: partisan fun at the spectacle of Mr. Heath and his merry men of Selsdon forking out more than £600m.

Mr. Woodrow Wyatt, the man who refused a bribe of ministerial office from the hands of Mr. Wilson rather than give up his opposition to steel nationalisation in 1964, now informs us in his hilarious but ultimately serious autobiography,* "Turn Again Westminster," that "Government intervention in industry has increased and will continue to increase whatever the ideology of the Government." In his view, "it is inevitable that there will be more public ownership whether through complete 100 per cent. nationalisation or Government shareholdings with a controlling interest;" and the prospect does not seem to alarm him particularly, providing the nationalised concerns are organised in accordance with his instructions.

The best and most moderate discussion that I have read of the attitudes which lie behind this prevailing climate of opinion is contained in Edmund Dell's new book, "Political Responsibility and Industry."† Dell's position as a junior Minister in the last Labour Government and his central position in the Party spectrum incline him to a highly pragmatic, case-by-case approach to Government intervention, but he too, in a way, accepts the inevitability theory. The essential drive behind interventionist policy, he believes, is the protectiveness of Government, either against foreign competition or against social disturbance at home: "However much they may themselves wish not to intervene, the national State does exist and does have responsibility. It exists, therefore it intervenes." Governments are right, he says, to take account of political pressure and therefore it is "no use bewailing intervention because the tears will not wash away the policy."

Mr. Dell does not argue, of course, that there are no good reasons for intervention. On the contrary, he defines industrial policy as "intelligent action by Government or its agents to inject the public interest into specific industrial situations"; but I doubt whether his picturing of intervention as a kind of natural process would have been accepted either by its supporters or its opponents 20 years ago.

Consensus

Granted, however, that this is indeed the underlying assumption of consensus politics to-day, it is not really so surprising that neither the Labour Party nor (to judge from the opinion polls) the electorate has really got into a lather about the nationalisation issue as it has now been revived. But it is a pity nevertheless, for the consensus in fact conceals critical arguments about how industrial intervention—even if it is now generally assumed to be desirable in principle—should actually be organised. One has only to examine the attitudes of the three gentlemen I have mentioned in this article to Labour's idea of some kind of National Enterprise Board in order to realise the political importance of a proper discussion of the issues.

Mr. Wyatt obviously wants his "buffer organisation" to be as remote from Government as possible. It should be "entirely composed of businessmen and industrialists," so that "initiative and enterprise would be given free range to the general advantage without being hampered daily by fussy and meticulous civil servants." The Government would "retail the ability to fit the enterprises into the national economic strategy but would be more in the role of shareholders who only intervene when things are going badly awry."

To Mr. Dell, on the other hand, the question of responsibility and public accountability are crucial. He wants to keep quite a large possibility of direct but highl yselective intervention by Government and to separate it clearly from functions of his new para-Government agency. This agency, which would be answerable to the Government and the public accounts committee, would apparently have a remit partly social and partly commercial. It would be charged with creating new employment opportunities in development areas and accepting risks which have been refused by the markets but still being expected to show commercial acumen and still being protected from the temptation of Government to impose pure altruism upon it.

Mr. Benn, one suspects, envisages his NEB as far more of an instrument of direct Government control of the economy. The crucial paragraph of his speech on Wednesday was as follows: "There are many reasons for public ownership—workers control, distribution of wealth and power, the banishment of the ugly face of capitalism and the ending of abuses of power. But above all those reasons, a strong and growing public sector—whether category one firms, the commanding heights or the twenty five companies—offers to any Government the power that they need, whatever their differing social objectives, to safeguard the national interest. We shall need public ownership in Britain on a far wider scale."

I do not follow Mr. Wyatt in his basically "Great Britain Ltd" approach, which seems to arise from his whole amiable but rather confused hypothesis about the nature of political skills. But I prefer it, certainly to Mr. Benn's rhetoric which seems to be the apotheosis of the fatal notion that one can solve problems by global magic. Between these two loud voices it would be a pity if Mr. Dell's quiet and sensible tones were drowned.

*Turn Again. Westminster. André Deutsch, £2.95.
†Political Responsibility and Industry, George Allen and Unwin, £3.75.

Labour News

Rise in dismissal cases expected

BY JOHN WYLES, LABOUR REPORTER

A SHARP RISE in the number of unfair dismissal cases at industrial tribunals is expected next year, following Government plans to relax Industrial Relations Act restrictions, announced yesterday.

Changes in the qualifying period will allow people to bring unfair dismissal complaints against employers after only one year's service. At the moment an individual must have been in continuous employment for at least two years before he can make a complaint.

While announcing the changes in the Commons, Mr. Maurice Macmillan, Secretary for Employment, also indicated that the work of tribunals would be widened, by partial implementation of section 113 of the Act, to deal with breach of contract of employment cases.

This would mean tribunals could consider breach of contract complaints made in conjunction with claims against employers under the Industrial Relations, Redundancy Payments or Contracts of Employment Acts.

Mr. Macmillan will be consulting interested parties on the changes, including the CBI and TUC—though it seems unlikely that the TUC would take part since it has always refused to participate in consultations on the Act. An order bringing in the unfair dismissals change is likely in the New Year.

The effects of reducing the qualifying period for such complaints from 104 to 52 weeks' service was foreshadowed during Commons debates on the Industrial Relations Bill, when the Government made it clear that the two-year limit was to ease the tribunals' initial case load. The limit was thought likely to rule out 80 per cent. of potential cases which might have been brought.

According to the latest figures, over 15,000 people have made unfair dismissal claims since relevant sections of the Act came into force on February 28, 1972. Department of Employment conciliation officers have dealt with 11,590 applications and 3,499 have reached industrial tribunals. Of these, 1,161 were successful (42 per cent.).

In the year up to the end of September, 1973, industrial tribunals heard 7,985 cases under all their jurisdictions.

Sunderland shipyard shut

SUNDERLAND shipbuilders Austin and Pickersgill last night carried out its warning of ceasing production at its two shipyards and told 3,000 hourly paid workers not to report for work to-day.

Mr. Derek Kimber, chairman and managing director of the shipbuilders, told the joint yard committee on Wednesday of the intention to stop production because of disorganisation of construction at the two yards by actions of the boilermakers. He said no ships could be completed, and disorganisation had reached an unacceptable level.

Scottish TUC calls for May Day holiday

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 22

THE SCOTTISH TUC is to make a concerted effort on behalf of its 900,000 affiliated members to establish May Day — May 1 — as an official holiday in Scotland.

This follows the Government's Stage Three concession of an extra public holiday, which in England and Wales will be taken on New Year' Day. In Scotland, however, New Year's Day is already a holiday, so the choice of date for the extra day has been left open for discussion.

The STUC has approached the Scottish Office suggesting May Day. It has been told that a choice of date was probably a matter for "local ajudication" although some organisations had indicated a preference for Boxing Day. The STUC general council is therefore recommending all affiliated unions and trades councils to press for a May Day holiday.

NUBE bargaining victory

THE NATIONAL Union of Bank Employees has won overwhelming support in a ballot conducted by the Industrial Society among the staff of Lloyds and Scottish Finance Company. The 1,400 staff of the finance house voted 937 to 8 in favour of NUBE acting as their sole bargaining agent in negotiations with the company.

Lloyds and Scottish have their administration centre in Edinburgh where more than 90 per cent. of the 450 staff supported NUBE in the ballot. There are about 100 branch offices of the company throughout the U.K. where the staff also showed majority support for the union.

NUBE and Lloyds and Scottish are entering into discussions on a procedure agreement to cover staff in the company up to and including the level of branch manager and the head office equivalent. The ballot result means that rival unions such as the Association of Scientific and Managerial Staff will be precluded from taking part in future negotiations.

Code prevents Kraft pay rise

AN ORDER has been issued by the Pay Board forbidding Kraft Productions, a Bridgwater furniture company, from paying wage increases which break the Stage Three rules.

The Board's move means that increases of up to £3 a week which have been paid to the company's 217 employees since September 3 must now be stopped.

More Labour News, Page 12

Vetting decisions on big deals expected

BY NICHOLAS OWEN

THE GOVERNMENT is expected to announce early next week whether it intends to refer to the Monopolies Commission two big current takeover situations—the agreed bid by Boots for the House of Fraser stores group, and the offer for Shipping Industrial Holdings from the Italian-based Vlasov-Capitalfin consortium.

The new office of Fair Trading, which vets bids and advises Sir Geoffrey Howe, the Minister for Trade and Consumer Affairs, has now completed its inquiries into both. It has been hoped that setting up the office will speed decisions on whether to hold a commission inquiry. In the case of Boots, it should be just three weeks after the announcement of the bid that the Government gives its decision.

Boots itself is prepared to give evidence to the commission to back its case for acquiring Fraser. The day after the bid became public knowledge MPs from both sides of the Commons urged Sir Geoffrey to consider a Monopolies Commission probe.

Doubts were expressed, too, by City institutional investors who were unconvinced that Boots' proposals would benefit the company long term. Boots executives have been meeting institutions to explain the position, and a spokesman claimed last night that support was being won for the company's "very strong case."

Boots' offer is worth, at present, a shade over 166p for each Fraser share. In the stock market, worries about a possible Monopolies inquiry have depressed Fraser shares well below the bid level, and yesterday they slipped 2½p to 128½p.

The Vlasov-Capitalfin interests have offered 525p for each SIH share, and, partly through market purchases, now own 61 per cent. of the British company. Last week it was agreed to delay the despatch of an offer document to give the Office of Fair Trading time to study the bid plan.

SIH yesterday repeated its view that the net value of the group's 1.5m. ton shipping fleet, plus other non-shipowning interests, was "well in excess" of the 525p offered. Mr. Peter Parker, SIH chairman, said that "very straight and very courteous talks" had been held with the Vlasov side. "We are comparing, step by step, the gap between their valuations and ours," he added.

Not convinced

Drayton Corporation, banking adviser to the Vlasov group, commented: "We have always maintained that if SIH can convince us that our figures are wrong, we would adjust our bid. To date, we haven't been convinced."

Drayton believed that SIH's view of ship values took no account of the changed situation created by oil shortages.

It is thought that interests friendly to SIH bought another 45,000 or so SIH shares yesterday to take the recent purchases by unidentified "friends" to 70,000. The price was unchanged yesterday at 526p.

EEC changes mind on corporation tax

BY ROBIN REEVES

BRUSSELS, Nov. 22.

THE European Commission has decided to recommend the "imputation" system of corporation tax, used in Britain and France, for adoption throughout the Community, EEC officials revealed here to-day.

The recommendation represents a change of heart on the part of the commission which was originally thinking of pressing for a common "classical" corporation tax as introduced by the Labour Government in 1965, before being changed by Mr. Anthony Barber, the Chancellor of the Exchequer when the Conservatives assumed office.

It also seems to have changed its mind on the question of a withholding tax on bond interest. Whereas it was originally thinking of harmonising down to zero, it is now arguing, in the interests of fiscal justice, that there should be relatively high withholding tax but it intends to wait until money markets become more settled before recommending an actual figure.

Under the imputation system, corporation tax is charged at a fairly high level after which shareholders can claim allowance against their personal income taxes for the corporation tax already paid before they receive their dividends. Under the classical arrangement rates are generally set lower but shareholders are also subject to tax on their dividends. Hence there is a double taxation element.

The commission recognises that the imputation system is more complicated, but has decided in its favour because it is more neutral in its treatment of companies with widely differing financial and legal structures. This is because it makes it less easy for taxation to be avoided through fictitious companies, because it is easier for savings, however modest, to be invested in share markets, and because it is fairer.

On a common withholding tax on bond interest, the commission admits that abolition would suit the European capital market best, and that a high common rate risks encouraging a drain of capital out of the Community. Nevertheless, it says that no tax at all would be contrary to Europe's fiscal and social responsibilities.

While announcement of common rate of withholding tax must await greater monetary stability, the commission plans shortly to present proposals to the Council of Ministers which will lay the ground for a common system by eliminating discrimination and double payments.

BELGIUM WARNS ON INFLATION

BRUSSELS, Nov. 22.

Anti-inflation action taken in the nine Common Market countries and the U.S. risks intensifying next year's anticipated economic downturn without slowing the general rise in prices, Belgium's Economics Ministry warned.

Reuter.

NUCLEAR DEVICE PLAN DENIED

BRUSSELS, Nov. 22.

NATO has no immediate plans to plant nuclear explosive devices along its common frontiers with Warsaw Pact countries, Alliance sources said to-day.

They were commenting on a British Press report that such a proposal has emerged from a detailed study by NATO intelligence of the recent Middle East war and the dangers facing Europe in the event of surprise attack.

The sources said eight defence Ministers in NATO's Nuclear Planning Group (NPG) discussed the use of nuclear devices at a meeting in The Hague earlier this month but took no decisions.

Hopes rise for Brazil compensation

BY HUGH O'SHAUGHNESSY

HOPES ROSE yesterday of a settlement soon of British compensation claims on the Brazilian Government for properties taken over in the 1940s and 1950s.

A settlement of claims by eight companies is expected "in the very near future," according to Sr. Sérgio Corrêa da Costa, the Brazilian Ambassador in London.

The companies include the San Paulo (Brazilian) Railways, Manáos Tramways and Light, Para Electric Railway, Brazil Railway, Manáos Harbour and Itabaru Iron. Itabaru is wholly owned by the British Government. The matter of non-compensation has been a small but nagging bone of contention between Britain and Brazil for several decades.

Under the arrangement, whose terms may be announced before the end of the year, the British Government would receive from the Brazilians a lump sum which it would then allocate among the eight companies with claims.

San Paulo (Brazilian) Railways is understood to be claiming about £3m. and to value additional land in the São Paulo area at up to £10m. Subs of between £400,000 and £700,000 are reportedly being claimed by Para and Manáos.

Some company sources advise caution about over-optimism among holders of ordinary shares. Some of the companies are understood to have large accumulated liabilities which would have to be settled, then debentures and prior liens would have to be attended to, leaving little or nothing for ordinary shareholders.

COMPANY NEWS + COMMENT

Renold forecasts record profits

MANUFACTURERS OF power transmission products and machinery, Renold, forecasts current year profit in excess of the £8.32m. record achieved in the year to March 31, 1971.

On sales up from £26.67m. to £34.67m. first half profit, before tax, doubled to £5.12m.—only some £1.37m. short of the £6.69m. for the year 1972-73. Earnings per £1 unit also doubled to 8p.

An interim dividend of 2.1p net, equal to last year's 3p gross adjusting for a scrip issue, is declared. The 1972-73 gross total was equal to 9.09825p.

First half demand, both home and overseas, strengthened as expected and sales and profits achieved the improvement predicted.

As the first half of 1972-73 was a period which represented the low point of the recession period, a better comparison is with the £2.94m. profit for the first half of 1971-72.

Most of the increase arose from overseas companies where growth in operations continues. On the same comparative basis, the U.K. results show only a marginal improvement reflecting the problems of U.K. manufacturing industry at the present time, the directors state.

High demand continues for all products and in all markets. "We expect the results of the U.K. companies in the second half of the year will continue to be satisfactory but growing shortages of labour and supplies, added to current statutory controls, may prevent these results from reflecting in full the high level of demand. Overseas companies are generally increasing their level of activity and the upward trend should continue. Thus, group results for 1973-74 are expected to reach a new peak."

	Half year 1973 £000	Half year 1972 £000	Year 1972-73 £000
External sales	34,668	26,665	55,843
U.K. profit*	3,454	1,945	3,315
Overseas profit	2,621	1,326	2,920
Total profit*	6,067	3,271	6,235
Interest payable	1,016	752	1,637
Invest grants	45	47	96
Profit before tax	5,119	2,566	6,654
U.K. tax	1,406	568	1,347
Overseas tax	1,098	551	1,106
Minorities	12	12	29
Attributable	2,603	1,435	4,152

* After depreciation £1,740,000 (£1,229,000 and £2,546,000 for years. † Less receivable.

● comment

Renold looked set for a big year in 1973-74 after a good second-half turnround last year. However, due to a policy of stockbuilding ahead of the upswing in power transmission, Renold got its major U.K. upturn in that half; the U.K. sequence over the last 4½ years reads £2.9m., £1.9m., £2.4m. and just under £3.5m. before tax and interest. That adds some weight to the company's slightly guarded view of second-half U.K. prospects. But with overseas profits of £2.6m. against £1.6m. in last year's second half and still going strong, analysts are going for £10½m. pre-tax for the full year, earnings of about 16p a share and a prospective p/e just into double figures at 165p.

INDEX TO COMPANY HIGHLIGHTS

Half time profits rise at Extel

CHAIRMAN of Exchange Telegraph Company (Holdings), Mr. John L. Harvey reports group taxable profits up 15 per cent. from £0.93m. to £1.07m. for the six months ended September 30, 1973, "although adversely affected by counter-inflation legislation."

Tax takes £543,000, against £429,000 to leave net profit at £543,000, compared with £499,000. Earnings per 25p share are shown to have fallen from 3.63p to 3.5p.

The Burrup, Mathieson printing group made a marked contribution and the other main Extel services also operated satisfactorily, the chairman comments.

Unless the general economic situation deteriorates further the profit for the current year should be higher than the £1.79m. pre-tax in 1972-73.

An interim dividend of 5.5 per cent. net—7.857 per cent. gross, against an adjusted 7.2 per cent. gross, is declared. Last year's total was an adjusted 22.68 per cent. Net cost of the interim dividend will be £121,913.

	Six months 1973 £000	Six months 1972 £000	Year 1972-73 £000
Turnover	5,037	5,208	10,542
Trading profit	990	891	1,683
Invest. income	83	37	108
Profit	1,073	928	1,791
Tax*	530	429	790
Net profit	543	499	1,001

* Represents corporation tax at 50 per cent. (40 per cent.) less £35,000 relief for notional ACT on interim paid April 2, 1973.

● comment

At pre-tax level, Extel's profits are up by more than 15 per cent. over the corresponding period and almost 25 per cent. up on the preceding six months; the growth has been across the board with the profits split between the various divisions remaining roughly the same as in the last published accounts. That the printing side, *which is heavily dependent on* City work, has been able to improve profits against the background of a bear market is to its credit and reflects a more profitable sales mix. Stage 2/3 margin levels do present something of a problem though this should not prevent the group reporting profits of around £2m. pre-tax for the year. At 132p, the shares are on a net prospective p/e of 11.6 which is not excessive given the good record of recent years.

Brockhouse £0.58m. loss in France

GROUP PROFIT, before tax, of J. Brockhouse and Co. increased from £1.28m. to £1.73m., for the year to September 30, 1973, after £505,133, against £395,903, for the first half.

But the year's profit is subject to a loss of £576,180 (nil) due to the cessation of system building in France, after a school fire.

	1972-73 £	1971-72 £
Profit	1,732,618	1,282,388
Taxation*	803,633	551,007
Minorities	—	8,379
Net balance	929,985	723,002
Extraordinary loss	576,150	—
Tax equalisation†	—	259,400
Preference div.‡	9,743	—
Dividends	485,001	681,684
Forward	1,411,225	2,552,226

* U.K. tax £531,120 (£304,100) equalisation £121,900 (£103,900), overseas £145,004 (£160,007), less £5,789 (£18,100) adjustment. † In respect previous years. ‡ Minority holders.

The gross equivalent dividend is maintained at 15p per £1 share with a final of 6.3p net—equal to 9p gross. The business is that of engineering, transport, building and materials handling, etc.

● comment

Brockhouse has managed to get within 12½ per cent. of full recovery (it returned £1.98m. for 1970-71) with a second half that accelerated profits growth from 27 per cent. to 38 per cent. pre-tax. Over the year sales have maintained their six-month momentum at just under a fifth higher and orders generally stretch into 1974 on a relatively healthy level. But the below-the-line losses from France come as something of a shock, and the forthcoming accounts plainly have some clarifying to do. Meantime, at 200p the net p/e is 10 and backed by a yield of over 7½ per cent.

£1m. seen by Sealed Motor

MAKERS OF circulating and process pumps Sealed Motor Construction is looking for record profits in the year to February 28, 1974.

Not only will the £308,000 downturn recorded last year be made good, but the £922,000 profit of 1971-72 will be well exceeded, the directors forecast.

First half (to August 31) profit is up from £141,000 to £355,000, reflecting the recovery achieved. Demand continues at a very high level both at home, and particularly abroad. Exports in the first half almost equalled those for the whole of last year and a further considerable increase is expected in the full period. The Italian factory has now commenced production giving "vital additional capacity."

Premises have been acquired at Highbridge, Somerset, for production of the Environmental Controller. This will reach the market next year and the advance inquiries are encouraging.

	Six months 1973 £000	Six months 1972 £000	Year 1972-73 £000
Sales	4,028	2,327	6,864
Profits	355	141	616
Taxation	177	56	262
Minority losses	7	—	6
Available	185	85	358

An interim dividend of 10.5 per cent. net maintains the previous 15 per cent. gross. Total for 1972-73 was 52.5 per cent. gross.

● comment

Sealed Motor's forecast of a more-than-full recovery in the current year suggests that the production problems which arose last year *from the introduction of a new* range of circulator pumps have now been overcome and that the group is beginning to feel the first benefits from these products. Given that demand is still very high both at home and overseas (the latter now accounts for around 30 per cent. of sales) and that the group should soon see the first contribution from its new factory in Italy, a pre-tax total of around £1m. looks a minimum expectation for the current year and this seems to justify a net prospective p/e of 12½ at 112½p.

DIVIDENDS ANNOUNCED

		Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Aberdeen Trust		4.25†(h)	Dec. 28	—	6.75	6.5
Bass Charrington		9.8§	Jan. 9	14	21	20
J. Brockhouse		9†(s)	Jan. 31	11	15	15
Century Secs.	int.	10(a)	Jan. 31	7½	—	22½
County & District	int.	0.56†(q)	—	—	—	1.2
Doloswella Hldgs.		nil	—	5	nil	8
Doloswella Hldgs.	int.	5	—	nil	—	nil
Ellis & Everard	int.	4†(u)	Feb. 4	1.56	—	4.92
Exchange Telegraph	int.	7.86(t)	Dec. 19	7.2*	—	22.68*
M. J. Gleeson		1.26†(j)	—	1.2	2	1.9
E. E. Jeavons	int.	0.7†§	Jan. 11	1	—	3.15
G. Johnson-Stephens	int.	2	Dec. 18	nil	—	nil
New London Props.	int.	2.03†(r)	Dec. 29	2.5	—	6.3
Pochin's		15	—	7½	20	7½
Powell Duffryn	int.	2.86†(b)	Jan. 14	2.5	—	8.4
Proprietors of Hay's Wharf		4.77†(c)	Jan. 26	4.54*	7.16	6.82*
Renold	int.	2.1†§	Jan. 31	3*	—	9.1*
Renwick Group	int.	2.5†(g)	Feb. 8	1	—	4
Rosehaugh Co.		2.1†(v)	Dec. 22	2	2.1	2
Scottish Investment		1.85†(e)	Feb. 5	1.65	2.5	2.3
Sealed Motor	int.	10.5§	Jan. 25	15	—	52.5
Sogomana Gp.	int.	0.49†§	Dec. 27	0.7	—	3.09
J. W. Spear and Sons	int.	525(d)	Dec. 7	5*	—	14.44*
Star (Gt. Britain)	int.	3.15§	Dec. 18	4.5*	—	6.3*
Talbex		6(f)	—	nil	11	nil
United Wire		4.3†(k)	Jan. 24	3	6.5	5
Thos. Warrington		1.06†(m)	Jan. 8	1.58*	—	4.02*
Wheatsheaf	int.	9.15(o)	—(p)	8	—	23.1
Whitbread Investment	int.	6(n)	Jan. 11	—	—	14.5
Wilson Bros.	int.	0.69†(w)	Jan. 2	0.66*	—	2.03*

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) Net 7 per cent.—on capital increased by acquisition, etc. issues. (b) Net 2p. (c) Net 3.34p. (d) Net 0.91875p—option of cash or scrip issue. (e) Net 1.295p. (f) Net 4.2 per cent.—Treasury consent not given to previously announced 5.5 per cent. gross. (g) Net 1.75p. (h) Net 2.975p. (j) Net 0.882p. (k) Net 3.15p—subject to Treasury permission. (m) Net 1.1637p. (n) Net 4.2 per cent. (o) Net 6.405 per cent. (p) 4 per cent. on January 3 and 5.15 per cent. on March 14. (q) Net 0.35p. (r) Net 1.8375p. (s) Net 6.3p. (t) Net 5.5 per cent. (u) Net 2.8p—declared earlier than usual for technical reasons. (v) Net 1.47p. (w) Net 0.48595p.

M. Gleeson profit over £1.1m.

ON A TURNOVER up from £27.5m. to £29m., group pre-tax profit of M. J. Gleeson (Contractors) improved from £988,000 to £1,115,000 for the year to June 30, 1973, after £535,000 against £385,000 for the first half.

Earnings per 10p share are shown at 6.25p (5.74p), and the gross dividend total is raised from 1.9p to 1.995p. The final is 0.882p net—equal to 1.26p gross.

As to the current year the directors say both the order book and current levels of output are "very satisfactory" and turnover for 1973-74 should be "substantially higher."

It would be unwise, however, to predict profit margins, but they face the future with confidence.

The company is engaged in civil engineering, building contracting and estate developing.

	1972-73 £000	1971-72 £000
Turnover	29,000	27,500
Profit before tax	1,115	988
Current tax	—	90
Deferred tax	490	324
Net profit	625	574

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Blyth Greene to top £1m.

FIRST HALF group pre-tax profits of Blyth Greene Jourdan and Co., merchants and merchant bankers, have expanded from £144,000 to £505,000 and the interim statement says it is "evident" that profits for the full year 1973 will be over £1m. compared with £348,000 in 1972.

The directors report that during *the six months the company and* its subsidiaries started to derive the anticipated benefits from the reorganisation of activities during 1972 and this is reflected in the figures. At the same time both associated companies, Sharikat Harper Gilfillan Berhad and Ireland Blyth, continued to make "excellent" progress.

This improvement is being fully *maintained during the second half* of the year, members are told.

Plans for seeking a quotation on the Stock Exchange for the Ordinary shares, referred to in the chairman's last annual statement, are well advanced and subject to satisfactory market conditions this is expected to take place at the end of June, 1974.

An interim dividend of 0.7 per cent. is declared on the Ordinary shares, equivalent to 1 per cent. gross on capital as increased by the recent four-for-one scrip issue (0.8 per cent. gross).

	Six months 1973 £000	Six months 1972 £000
Trading profit	316	74
Share associates	319	150
Making	635	224
Central expenses	130	80
Group profit	505	144
Tax	194	69
Net profit	311	75

Little change at Wheatsheaf

DEVELOPMENT and consolidation has been the keynote for the interim period (28 weeks) of Wheatsheaf Distribution and Trading, the directors report.

Sales advanced £15.27m. to £85.21m., but profits were *only* ahead £15,000 at £1.31m. Apart from the development costs, the remaining expenses of implementing the changeover to VAT fell into the period; while the continuing additional costs of operating VAT systems is "somewhat higher" than originally expected.

To date the group has opened or acquired ten new trademarkets and another four are under construction, of which two are scheduled to open before the year-end. Considerable refurbishing and a number of major relocations have occurred or are planned for the remainder of the year. Currently there are 55 units.

The second Carrefour, at Telford New Town, was opened at the beginning of October, and construction work at Carrefour/Eastleigh is progressing well. Leisuretime Development acquired a small going concern on August 31, and two sites have been acquired.

In spite of the continuing economic uncertainties, the directors anticipate that profit for the *current* 24 weeks *will* show a "reasonable increase" over the £1.4m. for the 25-week period last year.

	28 weeks 1973 £000	28 weeks 1972 £000	53 weeks 1972-73 £000
Turnover	85,207	69,933	141,829
Delivered wholesale	28,602	25,021	48,773
Trademarkets	48,117	41,230	81,914
Carrefour	4,283	—	3,690
Retail	3,841	3,281	6,572
Shopfitting, packing, leisuretime	364	401	871
Profit before tax	1,307	1,292	2,691

The dividend for the year is to be raised from 23.10 per cent. to 24.25 per cent. gross, and the whole of the increase is incorporated in an interim dividend now declared of 9.15 per cent. (8 per cent.), equal to 6.405 per cent. net. Payment will be 4 per cent. on January 3 and 5.15 per cent. on March 14.

● comment

Wheatsheaf's stagnant interim profits' performance on a 22 per cent. increase in turnover (around 27 per cent. if adjusted for the switch to VAT, and 16 per cent. by volume), looks particularly poor in a week which has seen another advance of more than a-fifth from Sainsbury. Admittedly, almost 30 per cent. of the sales increase came from the Caerphilly Carrefour, which is not yet producing profits; in addition, the first half saw the opening of ten further cash-and-carry outlets—adding between 20 per cent. and 25 per cent. to selling space—which was also a drag on growth. However, the current six months has the additional expense of the Telford Carrefour and that of another two cash-and-carries to absorb, so growth this year can be considered a write-off, and a prospective p/e in line with the historic 15.6 seems unlikely. The fact that the shares, at 160p, are 120p down from their year's high is thus not too surprising.

UNIT TRUSTS

The Houseowners Fund

A NEW single premium life assurance bond linked to the Houseowners Fund has been launched by London Indemnity and General Insurance, part of the Jessel Securities Group. The minimum investment is £500 and the fund is based on domestic properties.

How this works is that the fund grants first mortgages on private houses at 5¼ per cent. per annum and takes an equity interest in each property. Houses on which mortgages are granted are revalued at least every third year.

Then the capital still owed by each borrower is revised pro rata to the new valuation and repayments into the fund are adjusted accordingly. However, there is a limit of 15 per cent. on any one year's revaluation (making a maximum of 45 per cent. over a three-year period).

The bonds may be redeemed at any time (up to 20 per cent. of the fund will be kept in easily realisable assets) and charges include a 5 per cent. spread between bid and offer price; ¾ per cent. per annum; and the management expenses—for example, valuation expenses—of the fund.

Investors with £1,500 or more may also use an automatic withdrawal scheme which provides an annual 8 per cent. tax free to the basic rate tax payer.

● comment

The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it first purely from the investor's angle, he has a vested interest in rising house prices for the fund gets the benefit of the bulk of the capital appreciation on each house mortgaged (the maximum mortgage granted is 90 per cent.). Therefore, the question is whether house prices will show the kind of increase that the advertisement's example shows—£3,500 to £13,500 in the ten years to end-1972. The point is that house prices have flattened out this year and the major part of the appreciation in private housing occurred in the period 1970-72. Nationwide's indices show that the average price for a new house jumped by 90 per cent. during this time.

Moreover, if house prices did rise at this rate the borrowers might well not be able to meet the repayments. Even taking an 8 per cent. capital growth rate per annum, the gross repayments on a mortgage of £10,000 would rise from £62.10 per month in the first year to £393.60 per month in the final year in order to pay off the mortgage over a 25-year period. This gives a total gross cost of £50,708 the Houseowners Fund way, compared with a total cost of £29,700 on a normal repayment motgage at 11 per cent.

Clearly, no one who could get a mortgage any other way would buy his house this way—especially since early repayment is based on the current value of the house. Thus the essential flaw of the plan for the investor is that it is not attractive enough to the borrowers.

Prospectus, Page 13

£408,801 so far by Wilson

PRE-TAX PROFITS of greeting card publishers Wilson Bros. reached £408,801 for the 27 weeks ended October 5, 1973, against £364,576 for the six months to September 30, 1972.

After tax and minorities, attributable profit comes through at £241,566 against £205,231. Earnings were shown at 2.1 (2.0p) per 20p share.

	Half-year 1973 £	Half-year 1972 £
External sales	2,702,491	1,971,681
Trading profit	354,922	268,497
Profit prop. developmnt.	24,629	57,456
Investment income	61,162	70,972
Making	440,713	396,925
Expenses	25,953	26,265
Loan stock interest	3,959	6,084
Profit before tax	408,801	364,576
Taxation	160,000	142,000
Net profit	248,801	222,576
Minorities	7,235	17,345
Attributable	241,566	205,231

The year ended March 31, 1973 showed a taxable profit of £788,239.

An interim dividend of 0.69421p gross—0.48595p net—is declared, compared with 0.6611p last time after adjusting for a scrip issue. The 1972-73 total was an adjusted 2.0305p.

ISSUE NEWS

NORTHERN COMMERCIAL TRUST

Northern Commercial Trust announces that at the EGM its authorised share capital was increased from £2m. to £3m. and reorganised into Ordinary 10p shares. The proposed offer for sale will proceed when market conditions are suitable.

PEAK INVESTMENTS

Peak Investments announces that of the 1,270,480 shares offered by way of rights, 14,924 were taken up and the remaining 1,255,556 allotted to the underwriters.

COSALT

Cosalt proposes to make a one-for-two scrip issue.

Satisfactory outlook for Star (GB)

FIRST-HALF (to April 30) revenue before tax of Star (Great Britain) Holdings has risen £229,000 to £1.75m. There are no dealing profits, against £2.15m. last time, but in the second half realisations will at least equal the total of £3.12m. achieved in the year to October 31, 1972.

Sir Brian Mountain, chairman, says net investment income has, with the benefit of overseas income, increased by some 15 per cent. Virtually, no U.K. developments were completed so as to make any contribution to profits.

He stresses that the real increase in investment income is not fully apparent because of extra interest costs, *following* the spending of "many millions" of pounds acquiring freeholds and reversionary interest in certain properties.

The directors have not felt it *appropriate to resort to capital* reserve adjustments to top up profits to eliminate this distortion.

Acquiring those interests is in the policy of maximising asset values at the temporary expense *of profits. Sir Brian says current* estimates of the value of these properties indicate that the loss of income due to the additional interest burden has been made up "*many times*" by the additional appreciation in the value of the properties in question.

	First half 1973 £000	1972 £000
Revenue before tax	1,749	1,520
Dealing profits	—	2.151
Total	1.749	3,671
Pre-acquisition	—	2
Taxation	380	856
Minorities	763	622
Attributable	606	2,189
Preference dividend	44	63
Ordinary interim	921	1.315

The interim dividend is 3.15 per cent. net, equal to a maintained 4.5 per cent. gross after adjustment for a one-for-one scrip issue. The 1971-72 final was equal to 1.8 per cent. gross.

The chairman sees a "very *satisfactory*" *future profits* picture for the group. Profits have not benefited to any real extent from completion of developments in the last several years, but a large proportion of *international* development programme is expected to come on to full income stream during the year 1973-74.

Only a minimal proportion of the portfolio of completed investment properties is unlet and the group is at a high level of occupancy on a world wide basis.

Based on conservative current rental levels he anticipates, subject to counter-inflation measures, an average increase in net rental income arising from existing completed U.K. investment portfolio of slightly in excess of £1m. each year between now and 1980. Virtually all the U.K. portfolio reverts to market rental levels by 1985.

The figures exclude any additional income from some 300 smaller properties currently being sold for approximately £30m. and consequently exclude the further benefits to profits which may *accrue from the more profitable* redeployment of these funds.

To give shareholders an up-to-date asset picture, the directors have put in hand a world wide revaluation which will cover all *completed investment properties.* The valuation will be as at October 31, 1973, and should be completed next spring.

It is proposed to change the company's name to English Property Corporation, and this should be effective on or about January 1.

Star also announced yesterday two fund raising operations. The first is *an agreement* for National Westminster Bank to provide a $US50m. equivalent multi-currency loan facility for eight years.

The second is through Star European Finance NV, which *proposes to offer on December 5* $US25m. Bonds, 1988, guaranteed by the parent. The interest and issue price will be fixed in the light of market conditions on the offering date; under present *conditions the coupon will be* 9¼ *per* cent. The offering will be made through international underwriting and selling syndicates headed by Hill Samuel, Crédit Lyonnais/Banco di Roma/Com*merzbank AG, Kredietbank SA* Luxembourgeoise, Merrill Lynch Pierce Fenner and Smith Securities Underwriter, National Westminster Bank, Société Générale de Banque SA, and Swiss Bank *Corporation (Overseas).*

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See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether *dividends concerned are* interims or finals and the sub-division shown below is based mainly on last year's time-table.

TO-DAY

Interims—Abbey Ltd., A. D. International, Catalin, F. C. Construction, Hicking Pentecost, International Paint, London and County Securities, Robert Riley, Teacher (Distillers).

Finals—CGSB Holdings, Gloucester and Cheltenham Greyhounds, Tan Sad Holdings, Walmsley (Bury) Group.

FUTURE DATES

Interims—	
Braithwaite and Co. Engineers	Dec. 12
Clark's Bread	Dec. 11
Crittall-Hope Engineering	Nov. 28
Haslemere Estates	*Dec. 3
Henshall (W.) & Sons (Addlestn.)	Nov. 26
Lee Cooper	Nov. 30
Monks Investment Trust	Nov. 28
Nova (Jersey) Knit	Nov. 28
Property and Reversionary Inv.	Nov. 27
Property Security Invest. Trust	Dec. 4
Ropner Holdings	Nov. 26
Sena Sugar Estates	Dec. 13
Stanhope General Investments	Dec. 18
Finals—	
Cardiff Malting	Nov. 27
Davenports' (C. B.) and Brewery	Nov. 30
Debnis (James H.)	Nov. 30
Jokai Tea	Nov. 27
Lancaster (D. M.)	Nov. 26
Record Ridgway	Jan. 2
Tomkinsons	Nov. 27
Turner and Newall	Dec. 6

* Amended.

Hay's Wharf tops £2.6m.: scrip issue

GROUP PROFIT, before tax, of The Proprietors of Hay's Wharf increased sharply from £1.55m. to £2.61m. for the *year to September* 30, 1973, after £1.5m., against £0.84m., for the first half. There are also extraordinary credits of £761,000 against £48,000.

Earnings per share, before extraordinary items, are *shown at* 12.95p against 9.57p. A final dividend of 3.34p net per £1 share, equal to 4.77p gross, effectively raises the gross total from 6.82p to 7.159p adjusting for a scrip issue. And a further scrip issue, this time one-for-three, is proposed.

All the company's interests in property were professionally valued as at September 30, 1973, *except for about 17 acres of land* awaiting planning permission for re-development in Tooley Street. The surplus on revaluation amounts to £13.8m., which has been credited to reserves.

	1972-73 £000	1971-72 £000
Trading profit	2,494	1,529
Share associates	111	16
Profit before tax	2,605	1,545
Taxation	858	313
Minority	64	22
Attributable	1,683	1,210
Extraordinary credits	761	48
Net surplus	2,444	1,258
Preference dividend	110	121
Ordinary	827	851

As reported on November 15 St. Martins Property Corporation has agreed to buy 32 per cent. of the shares of the company from a joint company owned by London Merchant Securities and Lazard Brothers and Co. and certain of their interests.

This will take St. Martins' stake in Hay's Wharf up to about 34.5 per cent., and under the terms of the City Code the Takeover Panel has ruled that St. Martins must make an unconditional offer on the same terms to all other holders.

The offer appears a formal move to some extent, since the Board of Hay's Wharf itself said that the underlying asset value of its shares was "substantially in excess of £4," the then rough *market value of the offer.*

Meeting, January 24.

More from Scottish Investment

A FINAL dividend of 1.295p net, equal to 1.85p gross, per 25p Ordinary stock unit, makes a gross equivalent total of 2.5p, for the year to November 5, 1973, com*pared with 2.30p for 1971-72, for* Scottish Investment Trust. Earnings per unit are shown to have advanced to 1.85p against an adjusted 1.52p.

Net profit was £607,879 compared with £502,040, after charging U.K. tax of £345,973 (£334,493) and gross interest £155,340 (£144,232). Preference dividends take £51,625 (£45,172) and the Ordinary £525,000 (£422,625).

At November 5, 1973 (compared with November 5, 1972), investments had a market value of £36.69m. (£42.03m.) including, where applicable, the full investment currency premium of £2,898,954 (£2,914,714).

Net asset value per Ordinary unit cum dividend was 108p (126½p) after deduction of prior charges at redemption values. Of this 2p (2¼p) per unit is represented by 25 per cent. of the *investment currency premium on* securities to which the surrender rule applies.

Renwick poised for growth

FIRST HALF profit, before tax, of The Renwick Group increased from £431,000 to £508,000, and the directors anticipate the full year's figure *will* be "*materially* higher" than the £1,012,642 for the year to March 31, 1973.

This forecast is subject to trading conditions in the second half not becoming considerably more difficult than they have been in the first half.

The first-half figures include profits arising from the recent merger with William Nuttall Transport as well as those from Marine Projects (Plymouth). Increased profits in other divisions, plus the contribution from those sources, more than offset a reduced contribution from the motor division and motor caravans caused by a decline in *sales* since the peak demand experienced towards the end of 1972-73, the directors state.

Good progress was made in the reorganisation and rationalisation *of the Nuttall interests, which,* when completed, will result in a substantial reduction in the level of bank borrowing required for trading and permit a considerable recovery of cash from sale of surplus assets. *Profits in excess* of forecast should be achieved from the operation in the year to March 30, 1974.

Profits from Western Fuel were affected by the high cost of bank borrowing *as well as by a* reduction in sales during the long warm summer. Stocks have been maintained at high levels, and subject to there being no prolonged interruption in availability *of supplies and normal weather* conditions, it will again produce the main proportion of its anticipated profits during the winter months "to give a very good return on our investment."

The travel division again produced record profits while progress on the property development projects continues to be "very satisfactory."

In view of the merger with Nuttall, and the recovery from previous adverse conditions of one of the parties (Nuttall) the Treasury has agreed to proposals in respect of the total dividends in respect of the current year subject to commensurate net profits having been achieved. In consequence an interim dividend of 1.75p net, equal to 2.5p gross per Ordinary Share (1p gross) is declared. The 1972-73 total was 4p gross.

And capitalisation of £433,827 of reserves in a one-for-two scrip issue is proposed.

In order to protect the rights of holders of the Convertible Cumulative Redeemable Preference shares to *convert into Ordinary* at due date and the share option scheme the directors recommend that the authorised capital be increased from £3m. to £3.5m.

	Half-year 1973 £000	1972 £000	Year 1972-73 £000
Trading profit	919	437	947
Depreciation	278	65	156
Balance	641	372	789
Western Fuel*	30	70	278
Net payable	163	11	46
Profit after interest	508	431	1,013
Other income†	—	—	366
Taxation	250	180	557
Net profit	258	251	822
Minority	23	1	5
Available	235	250	817

* 50 per cent. of profit before tax.
† Share of associated company profit on *sales undeveloped land.*

comment

Renwick's interim results are heavily influenced by the Nuttall acquisition. Turnover is up by 64 per cent. and trading profits by 72 per cent. thanks largely to the first time contribution, but higher interest charges—again attributable to Nuttall — reduce the *advance to* 18 *per cent.* at the pre-tax level. As to the rest of the group, the pattern has been rather dull, motor caravans suffered from the introduction of VAT while the motor distributor*ship side has experienced a change* in the trading climate after the previous year's boom. For the year as a whole Nuttall should exceed its forecast made at the time of the bid while the over*draft position should* be halved. This coupled with some improvement on the motor caravan side should more than offset any shortfalls elsewhere which in turn justifies a 9.2 fully diluted historic p/e at 128p.

Bass Charrington slowdown

PROFITS OF brewers Bass Charrington came to £57.1m. in the year ended September 30, 1973. *This compares with £48.9m.* for the previous 53 weeks, or an estimated £47.5m. on a 52-week basis.

A £7.5m. advance had been recorded for the first 28 weeks, *but the directors warned that the* rate of increase in the second half would be substantially lower than that of the first.

The final dividend is the *forecast* 9.8 per cent. net, equiva*lent to a maintained* 14 *per cent.* gross. With the higher interim, the gross total is lifted 1 per cent. to 21 per cent.

After tax, etc., net profit attributable to the Ordinary was £33.5m. *(£30.3m. for 53 weeks).* Earnings are given as 12.0p (10.9p) per share.

	1972-73 £m.	1971-72 £m.
Turnover	*508.3	440.5
Depreciation	9.3	7.3
Hire charges	3.3	3.1
Interest paid	8.2	7.2
Profit before tax	57.1	48.9
U.K. tax	†22.4	17.8
Overseas tax	0.7	0.4
Net profit	34.0	30.7
Outside shareholders	0.2	0.1
Preference dividends	0.3	0.3
Attributable to Ordinary	33.5	30.3
Dividend	10.2	13.9
Tax adjustments	‡4.2	—
To reserves	19.1	16.4

* Includes VAT from April 1. † Including £9.5m. (£7.9m.) equalisation. ‡ Provision to restate equalisation account at projected 50 per cent. corporation tax rate £4.5m., less *ACT transitional relief* £0.6m.

At September 30, funds employed had grown from £372.5m. to £503.1m.

Mr. Alan Walker is chairman.

See Lex

Talbex sees increase in profits

Given settled trading conditions, the **Talbex Group**, which has interests in aerosols, soaps, detergents and hairdressing, should return a satisfactory increase in profits this year, chairman Mr. Fred Stebbing forecasts in his annual statement.

This will be produced by the already established profit centres and from future growth through acquisitions, he tells shareholders.

As known, pre-tax *profit* was £361,152 for the year ended July 31, 1973, against a forecast of £300,000 made at the time of the merger with the Robert Fielding Hairdressing Group. Profit for *the previous year*, adjusted to a 12-month accounting period on a merger basis for strict comparative purposes, was £86,591.

Treasury consent to the recommended final dividend of 5.5 per cent. *has not been given, so a* final of 4.2 per cent. net is proposed, making a total for the year equivalent to 11 per cent. gross (nil).

Mr. Stebbing reports progress *in all divisions, despite shortages* of and price increases in raw materials, and currency changes which particularly affected the importing subsidiaries.

The hairdressing division "did *well*" as did Osmond Aerosols which exceeded its budget by almost 100 per cent. "and expects a further 60 per cent. increase this-year."

Chairman's statement, Page 26

Pochin's pays 20% total

Pochin's, building and civil engineering contractors, of Middlewich, Cheshire, announces that Treasury consent has been received for payment *of a final* dividend of 15 per cent. gross on "recovery grounds."

Aberdeen Trust 27% and scrip

A FINAL dividend of 2.975p net per 25p Ordinary share, by **Aberdeen Trust**, lifts the gross *equivalent total from 6.5p to 6.75p*, or from 26 per cent. to 27 per cent. for the year to September 30, 1973.

And a 1-for-2 scrip issue is proposed for holders of the £3.7m. equity.

Net revenue after tax improved to £618,465 from £617,886 for the year. The tax charge was higher at £462,909 against £392,979.

Whitbread Investment

Changes in the **Whitbread Investment** portfolio, while reducing gross revenue, have increased net revenue from £554,000 to £602,000 after tax of £254,000 against £356,000 for the six months ended September 30, 1973.

Taxed revenue for the year ended March 31, 1973, was £1.03m., and dividends totalled 14.5 per cent.

An interim of 6 per cent. gross —4.2 per cent. net—is declared and the directors expect to pro*pose a final* payment of not less than 8.5 per cent. gross.

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SW FINANCE IN NOTTINGHAM

Slater, Walker Finance Corporation announces the opening of a further branch at Nottingham, making a total of 24 offices now open. Manager of the Nottingham branch is Anthony Stringer.

£1.3m. first half lift for Powell Duffryn

FROM A turnover ahead £8.97m. to £73.12m., Powell Duffryn has turned in profits up £1.35m. to £3.82m. for the half year ended September 30, 1973.

And, says chairman, Sir Alec Ogilvie, the full year should produce a "reasonable and satisfactory" improvement over the £8.68m. profit of 1972-73.

The levelling out in the seasonal nature of activities continues, with a higher proportion of profits than hitherto now *earned in the first half.*

Many division have done well, in particular shipping—especially the foreign trading of the fleet—and timber. "Overall the half year's results are most encouraging."

Sir Alec finds it is too early to quantify any effect that Stage Three and the current fuel situation may have on the second half.

First half attributable net profit came to £1.73m. (£1.39m.). The interim dividend is raised from 2.3p to 2.86p gross (or 2p net) and absorbs almost the whole of the permitted increase for the year: the final in 1972-73 was 5.9p.

	Half year 1973 £000	1972 £000	Year 1972-73 £000
External turnover	73,116	64,146	142,480
Trading profit	4,040	2,615	8,992
Interest paid	217	142	305
Profit before tax	3,823	2,473	8,684
Taxation	2,077	1,067	3,765
Minorities	16	9	16
Attributable	1,730	1,397	4,903
Preference div.	30	43	86
Ordinary	520	638	1,602

Note: Profits include group's share of the pre-tax results of those U.K. companies which are treated as associates. Provision has been made for the tax appropriate to those results.

● **comment**

Powell Duffryn has actually accelerated in the first six months, raising pre-tax profits by 55 per cent. against 44 per cent. for the full year last time. The shipping side has been going flat out on its short sea trades, the timber side has continued to move ahead building activity may affect it (though the decrease in house- from now on) and on the manufacturing side group exports have jumped by nearly two-thirds. A positive contribution from Hy-Mac, against the usual seasonal losses, must have been an important factor in PD's overall first-half strength. Order books remain very long but the group is understandably cautious about the current half; even modest growth in this period would be enough to take pre-tax profits to £10.5m. for the year, putting the shares at 159p on a p/e of 8—which may not, however, lend much protection in markets like these.

Hield Bros. looks for record

TURNOVER of Hield Brothers makers of worsted cloth, rose 48 per cent. from £2.1m. to £3.11m. in the six months ended September 30, 1973, and pre-tax profits more than doubled at £290,000 compared with £134,000.

Tax takes £145,000 against £53,000, leaving net profit at £145,000 compared to £81,000.

In his annual statement, chairman Mr. R. H. Hield expected the 1973-74 results to be significantly better than the £393,998, recorded for 1972-73, which included £16,779 surplus on sale of properties.

He now reports that the order position is "extremely healthy" and says full production is assured well into the next financial year.

All the signs are that the current year will produce record profits, he states, with the proviso that production remains unaffected by shortages of power and fuel or by other difficulties.

The company does not declare interim dividends. Last year's single payment was 19.425 per cent. gross.

	Half-year 1973 £000	1972 £000
Turnover*	3,114	2,104
Trading profit	326	197
Depreciation	76	77
Interest	30	1
Net trading profit	290	119
Sale of props.	—	15
Profit before tax	290	134
Taxation	145	53
Net profit	145	81

* Exports 68 per cent (69 and 61).

G. Johnson Stephens back to dividends

After three dividendless years, manufacturers of equipment for the poultry industry, Gordon Johnson-Stephens (Holdings), is paying an interim of 2 per cent.

First half (to August 31, 1973) pre-tax profit amounted to £129,400, and the directors forecast a second half profit in excess of that of the first six months. For the year to February 28, 1973, profit was £175,011.

Order books in all divisions are substantial, the directors report.

Sogomana outlook favourable

Estimated profit for rubber and palm oil producers Sogomana Group for the nine months to September, 1973, is considerably higher than the figure for the equivalent 1972 period, the directors state.

Satisfactory prices are being obtained and the outlook is favourable, they add.

An unchanged interim payment of 0.7p gross — 0.49p net—is declared. Net profit for the whole of 1972 was £90,169 from which dividends totalled 3.093p

FORD EXECUTIVE SHOT DEAD

BUENOS AIRES, Nov. 22

Mr. John Swint, 56, general manager of a Ford Motor subsidiary company, an American, was shot dead in an ambush today as he was being driven to his factory in Cordoba city, the Argentine Detroit 500 miles north-west of here. Mr. Swint was head of Transax which manufactures gear boxes and differentials for the Argentine automotive industry.

MINING NEWS

Mr. Goode has a look at the gold price

BY LESLIE PARKER, MINING EDITOR

THE LATEST verdict on the highly controversial gold situation so far as the South African producers are concerned comes from Union Corporation's Mr. Jeff *Goode who in an address to a* Johannesburg technical society put forward the view that, taking all the various factors into consideration, a mean level open market price of about $105 an ounce would be a reasonable expectation.

Speaking as a recent president of the country's Chamber of Mines, Mr. Goode said that sales of gold for jewellery would be well down in the current year from about 1,000 tons to 800 tons. *The rapid rise in the price to over* $120 at one time had created consumer resistance.

He went on to ventilate the theory that 1973 western world output could at 1,350 tons, allowing for 200 tons from Russia, be 150 tons over total fabrication demand. This surplus would be available for "hoarding, monetary absorption and speculation" and would be "eagerly sought after and absorbed."

Lower output

Looking further ahead Mr. Goode predicted a resurgence in demand for jewellery and industrial purposes despite the higher prices. He added that all indications were pointing to a further fall in gold production over the next year or two since the price increase had only now matched the rise in costs which had been boosted not only by inflation but also by the need for deeper mining.

In the meantime, local analysts in Johannesburg are predicting record revenue for the mines in the current quarter owing to the changed basis of premium sales payments by the Government mentioned in Monday's Mining Notebook. The total is expected to reach around R530m. compared with R513m. in the September quarter.

An obvious rider is that unless the gold price lifts quite soon from its present level there will be a *decided dip in March quarter* income. Yesterday South African gold shares steadied after their recent setback.

INTERIM LIFTED BY ANGLO-VAAL

An increased interim of 13 cents (8.1p) for the current year to next June is declared by South Africa's Anglo-Transvaal Consolidated. It compares with an interim for the previous year of 10 cents which was followed by a final of 50 cents to make 60 cents against 55 cents in 1971-72.

In his recent annual statement the chairman foreshadowed a further increase in dividends for the current year providing there was no major deterioration in economic conditions. Of the major investment income sources in 1972-73, gold and uranium provided 37 per cent. Anglo-Vaal rose 50p to 950p in a thin market yesterday.

PAY DISPUTE AT KAMBALDA

Both sides are meeting again in a bid to hammer out a solution to the seven-week-old pay dispute at Western Mining's Kambalda nickel property in Western Australia. The strike, which mostly involves maintenance men, has so far not affected production.

The Trades and Labour Council disputes committee said yesterday however, that the company must show willingness to negotiate on the pay claims or else endure union sanctions designed to bring Kambalda operations to a halt. A company spokesman commented that it had been always prepared to negotiate. Western Mining were unchanged at 109p yesterday.

JEANNETTE GOLD DRILLING PLANS

The proposed limited exploratory programme at the Anglo American group's Jeannette Gold property in the northern Free *State is to start in January and* should be completed within two years. It will involve the reopening and deflection of five old boreholes and the drilling of three new ones. Some of the holes are outside the lease area and negotiations are in progress with the mineral rights owners.

Drilling back in the 1950's gave 19 intersections of Basal reef with gold values averaging 629 centimetre-grams (145 inch-dwts) and only three of the holes had values of over 1,000 cm-g. Hopes are that potentially economic values lie in the western two-thirds of the lease towards the neighbouring Loraine.

It is reiterated that on the basis of present information the mine *cannot be reopened at current* gold prices. As already announced, some R600,000 (£380,000) is to be raised for the drilling programme by a rights issue. There is no public shareholding in Jeannette.

FREEPORT'S NEW FIND HOPES

America's Freeport Minerals through a joint venture with Bethlehem Steel has discovered copper-zinc sulphide mineralisation near Reed Lake in Manitoba, about 350 miles north of Winnipeg. No definite reserve estimate is yet possible and a decision about commercial feasibility cannot be made.

Approximately 1m. tons of ore averaging about 2 per cent. copper and 4 per cent. zinc with minor gold and silver values are indicated on a premliminary basis. Further exploration is planned. This will be done during the winter when frozen lakes and ground provide more convenient access.

Of 43 holes so far drilled, 25 encountered "interesting mineralisation." The mineralised zones appear of a similar type to those in the nearby Snow Lake district.

WESTERN DEEP

An accident at the Western Deep gold mine killed one mineworkers and injured 11 others. It occurred on the 92 west level in the No. 2 shaft area.

BIDS AND DEALS

MORGAN-GRAMPIAN PROPERTY BUYING INVICTA INVEST.

Morgan-Grampian Property and Invicta Investment Company announce that terms have been agreed for the acquisition by M-GP of the share capital of Invicta for £14 cash for each of the 187,500 Ordinary shares, giving a total price of £2,625,000.

M-GP is owned 76 per cent. by Morgan-Grampian Limited and 24 per cent. by the Imperial Life Assurance Company of Canada. *Imperial Life is being granted an* option to subscribe at par for sufficient further shares to bring its holding up to 49.9 per cent. of M-GP.

Finance for the acquisition of Invicta will be provided by these two shareholders in equal proportions. Imperial Life already owns 24 per ment. of Morgan-Grampian Securities (76 per cent. Morgan-Grampian Limited) formed two years ago to redevelop properties in London and *the South-East already owned by* Morgan-Grampian Limited.

Invicta owns commercial and residential property mainly in Maidstone but also in other parts of Kent. Its consolidated net assets at 5th January, 1973, amounted to £2,065,000 and freehold properties shown in its balance sheet at that date amounted to £1.88m. based primarily on a valuation in September, 1972, which did not take into account any inherent development potential. Profits before tax in the year to January 5, 1973, were £32,000.

M-GP intends to continue the policy being carried on by Invicta which will remain a property investment company with its emphasis on developing its commercial properties. Directors of Invicta, who with their immediate families own almost 20 per cent. of the issued capital, have stated they intend to accept the offer in respect of their own holdings and recommend other holders to do likewise.

The offer will be despatched by London and Yorkshire Trust as soon as possible.

MARAWAN QUOTE SUSPENDED

Marawan (Java) Rubber Plantations announces completion of the sale of its wholly owned subsidiary approved at the recent annual meeting. Meatime, certain tentative approaches have been made by third parties regarding the future of the company but unless a definite offer is forthcoming in the near future which is considered to be beneficial to shareholders, the Board still intends to voluntary liquidate.

In view of the foregoing, the company has requested an immediate suspension of its share quotation by the Stock Exchange.

STERLING IND. EXPANDS

Merchant bankers Sterling Industrial Securities Ltd. has extended its insurance interests by taking a take in Traill Attenborough, insurance and reinsurance brokers formed earlier this year, and who on November 1 were appointed Lloyd's insurance brokers.

Provision is made for Sterling Industrial to increase its participation on a minority basis. The bank already has a controlling interest in City of London Insurance, which specialises in life and endowment assurance and pecuniary loss insurance.

DRAYTON GROUP

Drayton Group announces that at duly convened meetings of debenture stockholders, Convertible Unsecured Loan stockholders and members of Consolidated Trust, Municipal Trust, and Second Consolidated Trus held November 22, resolutions to approve amalgamation by means of a scheme of arrangement were *duly passed and the sanction of* the court will now be sought.

BRITISH ELECTRONIC SELLS PROPERTY

British Electronic Controls is to sell its freehold property at Enfield, which has been unused since October, 1972, for £200,000.

Therms of the proposed sale include a right to a 30 per cent. participation in any future profits (up to a maximum of £50,000) which may rise from redevelopment of the site during the five years following the sale. It is not possible at this stage to precisely quantify the amount of any such profits, it is pointed out.

The sale is subject to the approval of shareholders because the property is being purchased by English and Continental Investments, in which Mr. J. J. Walker, deputy chairman of *British Electronic*, has an 11 per cent. interest.

Proceeds of the sale will be used to offset bank borrowings of the group and to finance expansion.

PELDAYNE—ALLIED LEATHER DEAL

Peldayne Holdings has contracted to sell the trading assets and goodwill of its retail subsidiary, Harry H. Payne to Allied Leather Industries.

Properties used by Payne in its trading are owned by Peldayne. With the exception of the freehold warehouse and its premises in Birmingham, all freehold and long leasehold property will be retained by Peldayne and Allied Leather will be granted trading leases at rack rentals.

Short leasehold interests used by Payne in its trading will be assigned to Allied Leather as part of the transaction.

The aggregate consideration, excluding rentals, and trading stocks which will be dealt with separately, is £480,000, payable in cash on November 30, 1973. This cash will be utilised in reducing group indebtedness. Net book value of the assets contracted to be sold is £228,000.

AURORA-ANDERTON FORCO

Aurora Gear and Engineering's 105p-per-share cash bid for Anderton-Forco Industries is described as "generous" in a letter to shareholders from Anderton's Board. Anderton does not recommend acceptance of Aurora equity, but urges holders to take the 105p offer, which closes on December 7.

Aurora's offer document contained no forecast and Anderton is not making one either "in view of the uncertain economic and industrial conditions now prevailing both at home and abroad." Anderton's directors, with just *under 3 per cent. of the capital*, will be accepting the cash bid.

ASSOCIATES DEALS

On Tuesday, Norris Oakley Richardson and Glover bought 1,760 Charrington Gardner Lockett at 46p on behalf of an associate of Charrington Gardner.

On Wednesday Montague Loebl Stanley bought 1,000 Telth Holdings at 420p for associates of McLeod Russel and Co.

Robert Fleming bought 10,000 Clarke, Chapman-John Thompson at 90p for an associate being a discretionary investment client.

Lazard Bros. bought 45,000 Forbuoys at 300½p for Gallaher.

L. Messel bought 25,000 Shipping Industrial Holdings at 525p for associates of Naveot Shipping (Holdings).

Canel Cure Carden sold 1,250 Hay's Wharf at 392p for associates of the Offeror Company.

Grieveson Grant brokers to House of Fraser, bought 5,000 Boots at 242p xd on behalf of a discretionary client.

L. Powell Dawes bought 1,420 Clarkson International at 59½p for Hambros Bank.

U.K. OPTICAL BUYS K. BLYTH

U.K. Optical and Industrial Holdings, makers and distributors of ophthalmic lenses and spectacle frames, is acquiring, for £237,600 in cash and shares, all the share capital of K. Blyth (Optics). *London-based spectacle frame dis*tributors and prescription manufacturers.

The deal involves payment of £120,000 cash and the issue of 120,000 shares of 25p in U.K. Optical. Profit of Blyth for the year ended October 31, 1972, before tax and after appropriate adjustments was £45,000.

Main activity of Blyth is to stock spectacle frames in bulk and supply them to prescription houses—it also operates its own *prescription service*. Turnover has quadrupled from about £200,000 in 1967 to the current rate of about £800,000 per annum.

Blyth will remain a separate independent company within the group and its trading policies will not be affected. Mr. K. Blyth and Mr. J. D. Wiseman, executive directors and present owners of Blyth, will continue to run the business as at present and have both signed service agreements with U.K. Optical.

VERNON FASHION ACQUISITION

Vernon Fashiong Group is to acquire Du Barry of Liverpool, retailers of ladies' garments for £95,000 cash. Net assets of Du Barry at January 31, 1973 were £32,764 and pre-tax profits at that date £24,154.

Vernon has also acquired Teenwear for £35,000 cash—net assets at June 30, 1973, were £20,469 and pre-tax profits at that date £2,319.

EAGRE JOINS BOS KALIS

Bos Kalis Westminster Group NV, whose U.K. member companies include Westminster Dredging, Land and Marine Engineering, Rock Fall, Grant Lyon and Co., and Dredging investigations announce that negotiations have been successfully concluded for the purchase of Eagre and Eagre Plant, which are based at Scunthorpe and operate as railway engineers and contractors specialising in the range of railway trackwork and the manufacture of points and crossings.

BID FOR LOOKERS LAPSED

Graylaw Holdings announces that the offer by Singer and Friedlander on its behalf to acquire the share capital of Lookers has lapsed.

WYLIE HILL

The offer on behalf of John Menzies to acquire the share capital of Wylie Hill and Co. has been accepted in respect of 1,851,007 units (92.2 per cent.). It has become unconditional and remains open for further acceptances.

SHARE STAKES

Bandanga Holdings acquired on November 7, 1,000 Borelli Tea Ordinary and now holds 42,000 shares.

WACE GROUP

For thehalf year to June 30, 1973, the Wace Group made a pretax profit of £83,100, against £22,300, and a net attributable balance of £37,800 (£6,550) after tax and minorities.

Profit before tax for the year 1972 was £20,600. This corrects yesterday's figures.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price p	+ or −	Div. & or Amount	Times Covered	Gross Yield	P/E Ratio
—	F.P.	30/11	47½	41	Archimedes Inv. Inc.	42½	+½	Q18	—	10.6	—
—	F.P.	30/11	67	61	Do. Cap 60p	62	+1	—	—	—	—
67	F.P.	—	67	61½	Austin (James) Steel	61½	−1½	[illegible]14	2.4	8.1	7.4
♣	F.P.	—	140	100	BG Securities (50c)	100	+5	c13	1.6	7.5	8.5
♣	F.P.	—	£24⅞	£21¼	BnkAm'ricaCrp$3.125	£24¼	......	$1.14	—	1.6	—
♣	F.P.	—	£19⅝	£12⅞	Bell & Howell	£12⅞	−⅛	64c	—	2.7	—
♣	F.P.	—	£24⅝	£22½	Carborundum $3	£23½	+⅝	$1.55	—	2.7	—
70	F.P.	—	86	75	Christies Intl. 10p	82½	−1½	24½	2.0	4.2	16.9
♣	F.P.	—	£26	£23¼	CieFrancaisePetroles'B'	£24⅞	+1⅝	12 Fr	[illegible]	4.7	12.7
♣	F.P.	—	£19⅝	£14⅛	ColumbiaB'gSys$2.50	£14⅛	......	$1.46	—	4.3	—
♣	F.P.	—	£21¼	£19	C'p'n'hoHis'd'b'k'B'-B	£19	......	s11	3.0	3.8	8.5
♣	F.P.	—	£23	£22	Distill'rsGrpSgrm.C$1	£22	......	$1.20	—	2.6	—
♣	F.P.	—	£21⅝	£18½	Dover Corp. US$1	£18½	−¼	$1.04	—	2.3	—
♣	F.P.	16/11	£35⅝	[illegible]	General Elect. Co.	£32¾	+¼	$1.60	—	2.0	—
—	F.P.	—	£19¼	£15½	Guard. Mort. Invs. II.	£15⅞	+⅜	$4.08	—	10.5	—
a35	F.P.	28/11	51	..	Hanover Grand (5p)	40	......	10.5	2.0	3.5	20.5
a35	F.P.	—	36	34½	I.K. Ind. Inv.	35½	......	7.8	1.7	7.9	10.6
♣	F.P.	18/6	145	113	Nth. Brit. Prop. (Cap	119	......	—	—	—	—
♣	F.P.	—	92	..	Ovenstone Inv. (12½c)	90	......	b10c	2.2	6.8	[illegible]
—	F.P.	—	240	200	RTZ (Accum)	200	−1	—	—	—	—
♣	F.P.	—	130	110	Rapp & Maister (5c)	110	......	Q615	1.5	4.2	16.0
♣	F.P.	—	£17¾	£14⅞	Richardson, Merrell	£15⅛xc	+¾	$1.08	—	4.7	—
♣	F.P.	—	£25	£20	St-Gobain Pm. (Fr. 75)	£20¾	+¾	Q8½	4.3	0.4	18.3
♣	F.P.	—	840	680	Saul (BF) Inv. Tst. $1	685	+5	—	—	—	—
♣	F.P.	—	21	13	Totalisator & Grey.5p	19	......	Q14	2.3	5.7	16.0
♣	F.P.	—	£21¾	£20⅝	Warner-Lambert US$1	£20¾	+⅛	$1.44	—	2.8	—
34	F.P.	14/12	46	36½	Winston Estates	37½	−1½	b3½	1.0	2.9	46.6

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or −
R9.50	F.P.	14/12	4½	2	Anglo T'vaal Ptg. Prefd.	2pm	......
::	F.P.	30/11	93	82	Bristol Street 10½% Cnv. Uns. 93/98	82	......
::	F.P.	29/11	101	92	Brit. Dredging 8% Cnv. Uns. 93/98	95	......
100	F.P.	8/1	99	92	Brit. Match 10% Cnv. '83/98	92	−½
US$100	F.P.	—	[illegible]	97½	Cap & Cnts 9% $ Bds. Guar. 1988	97½	......
—	F.P.	—	103	100	Dundee Corp. (City of) 9½% Bds. 1983	103	......

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price £	+ or −
US$100	F.P.	—	101	100	Edin.Corp. 9% $ Bds. 1981	100	—
100	F.P.	16/11	104½	98	General Elect. 6½% Sterl. $ Cnv. 85/88	99	+1
::	F.P.	[illegible]	94½	84	Grendon Trust 11% Uns. 78/81	84½	—
::	F.P.	27/12	102¾	93½	Inchcape 12½% Uns. Ln.93/98	98½	—
♥	nil	30/11	3	⅛	Jessel Secs. 7.7% Cnv. Cum. Red. Prf.	¼pm	+⅛
$100	F.P.	[illegible]	97½	86	Met. Estates 8½% $ Bds.	96½	—
$99	F.P.	—	$99	$92	Nat. Coal Board 8½% Gtd.Bds 1988	$96¾	—
£100	F.P.	—	88¼	71	Rolls-Royce Motors 8% Cnv.Uns Ln.87/2002	71	[illegible]
£99	F.P.	—	£97	£96	Staffs.Potts.WaterBoard 11½% Red.Deb.1981	£96	—
£91	F.P.	30/11	91½	88	Sunderland&SthShieldsW'tr.10½%Red.Deb.	88	—
♥	F.P.	23/11	129	100½	Tower Assets 10% Conv. Loan 1985	119	—
£100	F.P.	—	$97½	$97½	Utd. Dom. Tst. US$8½% Cap. Bds. 1988	$97½	—
£91¼	£10	—	£8	£5	West Kent Water 7% Red. Pref. 1978	£5¾	+¼

"RIGHTS" OFFERS

Issue Price p	Amount Paid Up	Latest Renunc. Dates †	‡	Stock	Closing price p	+ or −
$A2	nil	12/12	—	Comm. Bk. of Sydney	35p	—
55	nil	17/2	—	Peak Invs.	nil	—
145	F.P.	5/12	5/12	Robinson (G.A.)	128	—
15	nil	30/11	—	Supara Invs.	4pm	—
75	nil	—	—	Woodside-Burmah	24pm	+7

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital; cover based on dividend on full capital. p Pence unless otherwise indicated. J Figures based on prospectus or official estimates for 1972. P Figures based on prospectus or other official estimates for 1971. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. Issued by tender. ✽ Offered to holders of Ordinary shares as a "rights." ♥ Issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. § With warrants.

COMPANY NEWS

ICI soars to £219m. at nine months

FOR THE first nine months of 1973 Imperial Chemical Industries has turned in profits before tax and investment grants of £219m., which have beaten by £78m. the level achieved for the whole of 1972.

In the third quarter, profits doubled to £82m., compared with the same 1972 period.

The first quarter of 1973 produced £63m. and the second £74m., and the continued improvement into the third reflects both the considerable benefit of operating plants throughout the world at sustained high levels of output and efficiency, and the increasing profitability of exports from the U.K.

External sales in the nine months totalled £1,575m., an advance of £328m. These comprised home markets £689m. (£578m.) and overseas £886m. (£669m.): exports from the U.K. were £288m. f.o.b. (£207m.).

The profit includes £8m. (£4m.) on account of the surplus arising from the conversion of the net current assets of overseas subsidiaries at exchange rates on September 30: a similar credit can be expected in the fourth quarter.

Results of the Carrington Viyella group have not been consolidated.

	Nine months 1973 £m.	Nine months 1972 £m.	Year 1972 £m.
External sales	1,575	1,247	1,694
1st quarter	487	387	
2nd quarter	537	442	-
3rd quarter	551	418	
Profit before tax	*219	97	141
1st quarter	63	21	
2nd quarter	74	35	
3rd quarter	82	41	
Taxation	77	27	39
Development grouts	6	4	7
Net profit	148	74	109
Minorities	15	11	17
Applicable ICI	133	63	92

* After depreciation £114m. (£110m., and £148m.).

The tax charge consists of £67m. corporation tax, £25m. overseas tax and £9m. of tax on principal associates, less credits of £13m. for investment grants and £11m. for a proportion of ACT notionally attributable to dividends paid in 1973 out of 1972 profits.

Trading results for 1973 and the recommendation of the final dividend will be announced on February 21. An interim of 7.2p (6.5p) has already been declared—the 1972 final was 7.5p.

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See Lex

Downturn at Thomas Warrington

First-half profits of Thomas Warrington and Sons, general building and public works contractor, amounted to £179,000, compared with £205,000, less tax of £80,550 (£82,000), leaving the net figure down from £123,000 to £98,450.

The interim dividend is lifted by 5 per cent.—from equal to 1.5833p per 25p share, adjusted for a scrip issue, to 1.6625p gross, or 1.1637p net. Gross total for 1972 was 4.025p paid on taxable profits of £404,000.

Mr. Brian Warrington, chairman, explains that the reduction in the interim profit is due to the incidence of contract completions. House sales were up to expectations and he considers the overall results to be satisfactory.

Trading has become more difficult in the second half, he adds, with a continuing shortage of labour and materials in particular delaying completions.

With interest rates continuing to increase, Mr. Warrington is of the opinion that house sales are going to be depressed for some months to come, "and the effects of this, together with the shortage of labour and materials will have a bearing on the results that will be produced for the full year."

Century Securities uptrend

GROUP taxable profits of Century Securities have advanced from £102,128 to £215,082 for the six months to September 30, 1973, compared with the same previous year period, and the interim dividend is lifted from 7½ per cent. to 10 per cent. gross—0.7p per 10p share net.

Last month, at the time of approval of the acquisition of Hamilton Wholesale Suppliers and Hamilton Electrical Distributors, and an issue of shares for cash to "Amicable Life" Assurance, a profit of not less than £316,000 was forecast for the year to March 31, 1974, with a total dividend of 2p on the increased £350,000 (£249,000) capital. Total dividend for 1972-73 was 2.25p gross from profit of £213,500.

	Six months 1973 £	Six months 1972 £
Group trading profit	180,506	135,227
Share associates	84,998	—
Making	265,504	135,227
Directors' emoluments	7,277	8,052
Depreciation	8,825	8,503
Audit fee	500	475
Interest	33,820	16,069
Profit before tax	215,082	102,128
Group tax	65,000	41,700
Assocd. tax	39,130	—
Net profit	110,952	60,428
Interim dividend	24,500	14,775

NOTES:

Profits of associates are for six months ended September 30, based on audited accounts for year ended July 31, 1973, and estimates for the two months to September 30, 1973.

Mr. Moody and one of his family interests waived their right to the interim dividend for the 1972 half-year on 560,000 shares.

Chairman Mr. J. M. Moody reports that the joinery division has continued its progress and has contributed a greater measure to profits. The Volmax operation, in common with all retail trades, showed a diminution of turnover, following the introduction of VAT, but it has improved "very considerably" since the end of the period and the directors are hopeful of a "very good" result from this division for the full year.

Group activities include retail discount stores ownership, electrical contracting and retailing and joinery manufacture for the building trade.

Hepworth's planning benefits

THE BENEFITS of the planning and hard work over the past few years at J. Hepworth and Son to create greater efficiency and productivity coincided with very buoyant trading conditions last year, chairman Mr. R. E. Chadwick tells members.

The result was the 47 per cent. leap in pre-tax profits to £4.57m. on a 25 per cent. increase in turnover to £25.16m. for the year ended August 31, 1973, reported on October 31. Dividend is lifted from 22 per cent. to 32 per cent.

The directors are confident of continuing improvements in turnover this year (the increase to date for the current year being 20 per cent.

In normal circumstances this would have ensured higher profits for next year, but the rigid framework of the Phase Two and Three proposals will almost certainly demand that the bulk of the advantage is directed towards the customer in the form of price concessions.

In order to improve profits in the current year, because of the Stage Three regulations, turnover will have to increase by over 25 per cent., Mr. Chadwick says. But at this stage it is impossible to forecast if this will be achieved. We must regard 1972-73 as an exceptional year, partly because of the trading activity created by the introduction of VAT and partly because of the more favourable terms introduced into the budget account system and I firmly believe that the year to August, 1974, will look well relative to earlier years' trading profit, when due allowance is made for the exceptional element of the year 1972-73, he adds.

During the year the national coverage of branches was improved with seven new branches, five resited, three temporary and two major extensions. Purchases and transactions now complete already ensure at least 20 new branches in 1973-74, and a further seven rebuilt or resited. Various freehold reversions on existing leases have also been purchased. The net outlay on property during the year was about £1.76m.

The company is a "close" company. Meeting, Leeds, December 18 at 11.15 a.m.

Chairman's statement, Page 16

County and District Properties

Rental income of County and District Properties was £219,742 for the half year to September 30, 1973, and the amount available £156,858, before tax, or £78,429, after tax.

Earnings per 10p share are shown at 0.78p net—no comparisons are available.

The chairman says he believes shareholders will find that results for year "will be pleasing." Profit, before tax, for the year to March 31, 1973, was £272,670.

An interim dividend of 0.35p net—equal to 0.5p gross—is declared. Last year a single payment of 1.2p gross was paid.

The company has acquired, on "advantageous" terms, further development sites in prime locations. It has been selected as the developer for a large comprehensive scheme to be carried out in partnership with the Brighton Corporation, and other new schemes are planned.

The acquisitions bring the overall value on completion of future developments in hand, subject to planning permissions, to more than £85m. against a total cost of about £48m.

Having regard to the current high interest rates the directors propose to maintain a reasonable level of dealing profits, and the outlook in this respect is encouraging, they state.

Half year lift from E. E. Jeavons

Civil engineering contractors and manufacturers E. E. Jeavons and Co. has lifted profits from £165,000 to £218,000 for the half year ended September 30, 1973, before tax of £109,000, against £66,000. Turnover was £0.27m. up at £2.08m.

And the directors say second half indications are that both turnover and profits will continue "at no lesser rate" than in the first half. The 1972-73 full year produced pre-tax profits of £425,000, on which dividends totalled 3.15p per 25p share.

The interim dividend is maintained at the equivalent of 1p gross with a payment of 0.7p net.

Ralph Hilton Transport

Mr. Ralph Hilton, former chairman of Ralph Hilton Transport, who is urging shareholders support his reappointment—as well as that of four supporters—promised "full and comprehensive plans for the future trading of the company which should put it on a more successful basis than appears to be the case at the present time."

He said he would have "a complete answer" to all the allegations made against him by the existing Board. At a special meeting called for January 31, Mr. Hilton will call for the sacking of the directors.

United Wire better than forecast

SUBJECT TO Treasury permission United Wire Group proposes to increase its gross equivalent dividend from 5p to 6.5p per 25p share for the year to September 29, 1973, with a final of 3.15p net—equal to 4.5p gross.

Against a forecast of around £0.9m., group pre-tax profit recovered from £583,000 to £1,122,000, after £484,000 (£310,000) for the first half. Earnings for the year are shown at 7.9p compared with 4.5p per share.

The principal factor in the continued upward trend in profits was the increase in the volume of sales from £6.48m. to £8.54m., the directors state.

	1972-73 £000	1971-72 £000
Turnover	8,537	6,477
Profit before tax	1,122	583
Taxation	477	212
Net profit	645	371

● comment

Profits from United Wire are ahead almost 25 per cent. on the forecast made last May and 92½ per cent. on the corresponding period a year ago; sales are up by roughly a third. Most of this advance is recovery, profits still being below those reported in the three years 1967-70 so there are no Stage 3 complications as regards margin reference levels. However, this in no way detracts from a performance which owes a great deal to the wire and industrial wire cloth divisions, expansion in both having now greatly reduced the group's former dependence on the paper industry. It is hoped that the diversification will also stabilise profits. Current year prospects appear quite bright at this stage, but a net p/e of around 9 at 66p looks high enough against the current market background.

J. W. Spear mid-term advance

AT MID-TERM, games and toy manufacturers J. W. Spear and Sons has lifted pre-tax profits from £169,226 to £287,602, and the directors expect second half profits to pass the £480,214 figure for the last six months of 1972.

But they add that the rate of increase seen in the 1973 first half will not be maintained.

Sales in the first half advanced from £0.95m. to £1.19m. Tax takes £110,943, against £70,569, to leave net profit at £176,659 (£98,657).

The interim dividend is raised from the equivalent of 5 per cent. to 5.25 per cent. gross, declared as 0.91875p net—last year's total was 14.4375 per cent., adjusted for the scrip issue. The directors intend to propose the maximum permissible final dividend, with the option of cash or scrip payments.

The company has bought Hupfield Plastics for £20,000 cash, to ensure availability of capacity.

In his annual statement in July, chairman Mr. J. R. Spear said that the influx of home and export orders had so far been much larger than ever and if sufficient materials and components could be bought at reasonable prices during the then coming months, 1973 should be another satisfactory year.

	Six months 1973 £	Six months 1972 £
Sales	1,192,496	946,867
Profit before tax	287,602	169,226
Taxation	110,943	70,569
Net profit	176,659	98,657
Interim dividend	*15,375	25,000
Retained	156,264	73,657

* Assuming all holders elect to receive dividend in cash.

● comment

Spear's profits are 70 per cent. ahead pre-tax on sharply widening margins and given that the latter have been a feature of group trading for the last three years Spear clearly has a net reference problem. Add material shortages to this and some of the more obvious froth can be blown off the impressive interim outturn; but Spear has the answers. Exports—26 per cent. of total sales last year—are rising fast, helped by the world-wide fashion for the word game Scrabble, and volume generally is very brisk. For the year profit estimates range from £850,000 to £950,000 for a mid-way prospective p/e of 7.7 net. At 173p the shares traded unchanged yesterday in a very narrow market.

New London Properties to pay more

New London Properties reports that after Debenture interest £43,667 (£47,032) and taxation £139,270 (£92,000), the first half profit available for distribution was £140,613 against £138,106.

Market conditions restricted flat disposals but nevertheless progress has been satisfactory and sales affected, or in the hands of solicitors for completion, total £5,671,776, compared with £4,623,961 at the same time last year, says Mr. E. F. J. Plumridge, chairman.

Notwithstanding loss of income from flats sold, or awaiting sale, and rent restrictions, rental income continues to increase as new investments are brought into the portfolio and the increase in income from all sources is "particularly satisfactory."

Total re-investment in commercial and industrial properties is £3,809,644 and there are commitments to absorb a further £1.6m. Cash available for investment, at the half year, totalled £1,361,940.

The directors have declared an interim dividend of 1.8375p per 25p share (1.53125p) and expect that a final for the year to March 1974, to be declared and paid at the normal times which, under existing restrictions, will be 2.793p (2.66p). On this basis, the dividend for the year will be 4.6305p per share which, with the related tax credit, is equivalent to 6.615p, against 6.3p.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 1,015 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 1,015 companies, whose account year ended in the period between October 15, 1972, and January 14, 1973, which published their reports up to end-October, 1973. (Figures in £000.)

The new method of aggregating the results of company reports is now in force. The method of presentation in the past has been simply to aggregate the results of all companies whose reports were received during the calendar year. This mean that the final table for the year contained the results of companies covering a wide range of accounting periods.

The new method is to group the companies according to the end of their financial year. Thus, the table will show results over the same period. As more results from companies are received for a later period, the table will change to the next period.

The obvious advantage is that the trends in trading profits, earnings and dividends will be seen much more clearly.

INDUSTRY	No. of Cos.	Trading Profits (1)	% change	Profits before Int. & Tax (2)	Pre-Tax Profits (3)	Tax (4)	Earnings for Ordinary Dividends (5)	% change	Ord. Dividends (6)	% change	Cash Flow (7)	Net Capital Employed (8)	Net Return on Cap'l % (9)	Net Current Assets (10)
AIRCRAFT & COMPONENTS	2	44,319 (35,857)	+30.6	36,648 (26,553)	34,920 (25,264)	15,080 (10,104)	18,477 (12,278)	+50.5	7,663 (7,299)	+5.0	17,741 (11,752)	180,132 (172,892)	19.5 (15.4)	103,757 (91,178)
BUILDING MATERIALS	67	237,442 (191,965)	+23.7	172,515 (140,909)	152,780 (120,782)	57,149 (47,317)	90,662 (68,735)	+31.9	39,382 (37,009)	+6.4	109,557 (80,033)	928,437 (814,556)	18.6 (17.3)	205,311 (186,718)
CONTRACTING & CONSTRUCTION	61	165,186 (122,508)	+35.2	121,222 (84,307)	102,319 (69,957)	42,586 (28,104)	56,355 (39,742)	+41.8	19,047 (15,238)	+25.0	74,696 (58,747)	695,373 (515,372)	17.4 (16.4)	204,801 (140,511)
ELECTRICALS (EX ELECTRN. ETC.)	13	53,956 (53,903)	+18.6	47,427 (38,012)	38,863 (27,742)	18,055 (15,122)	15,935 (8,854)	+80.0	10,790 (9,585)	+12.6	21,203 (14,681)	388,758 (331,671)	12.2 (11.5)	151,368 (119,826)
ENGINEERING	104	313,554 (287,369)	+9.1	233,042 (210,266)	194,912 (168,141)	80,068 (73,116)	106,277 (87,278)	+21.8	56,128 (50,123)	+12.0	121,674 (105,877)	1,711,000 (1,566,889)	13.6 (13.4)	666,147 (588,445)
MACHINE TOOLS	14	10,833 (13,334)	—18.8	6,143 (8,994)	3,262 (6,082)	3,457 (4,080)	—399 (1,826)	*	3,048 (3,083)	—1.3	803 (2,164)	121,926 (122,694)	5.0 (7.3)	50,253 (58,895)
SHIPBUILDING	3	9,775 (7,789)	+25.5	6,447 (4,586)	5,501 (3,679)	1,464 (687)	3,570 (2,817)	+26.7	1,382 (1,316)	+5.0	5,092 (4,313)	49,315 (41,211)	13.1 (11.1)	10,950 (4,536)
MISC. CAPITAL GOODS	30	74,723 (66,485)	+12.4	58,678 (52,249)	51,448 (45,720)	21,654 (18,933)	27,011 (24,259)	+11.3	14,946 (14,130)	+5.8	25,793 (22,161)	337,456 (298,970)	17.4 (17.5)	121,737 (120,555)
TOTAL CAPITAL GOODS	294	917,687 (777,229)	+18.1	682,122 (565,676)	584,005 (465,357)	239,512 (197,463)	317,888 (245,789)	+29.3	152,380 (137,763)	+10.6	375,939 (299,718)	4,422,397 (3,862,255)	15.4 (14.7)	1,504,324 (1,310,640)
ELECTRONICS RADIO & TV	8	34,961 (23,447)	+49.1	29,751 (19,705)	27,614 (15,899)	10,924 (6,157)	16,043 (9,294)	+72.6	4,315 (3,347)	+28.9	16,450 (9,373)	99,607 (96,034)	29.9 (20.5)	51,709 (45,206)
HOUSEHOLD GOODS	26	48,117 (34,675)	+38.0	39,879 (28,013)	38,605 (26,578)	14,898 (10,628)	23,440 (15,708)	+49.2	7,982 (7,357)	+8.5	22,144 (14,290)	154,079 (126,980)	25.9 (22.1)	78,142 (60,657)
MOTORS & COMPONENTS	19	235,521 (154,127)	+52.8	147,405 (72,687)	112,571 (34,561)	48,978 (29,609)	55,163 (—5,357)	*	18,252 (13,776)	+32.5	121,678 (61,205)	1,146,392 (1,142,203)	12.9 (6.4)	350,609 (294,257)
MOTOR DISTRIBUTORS	20	28,569 (20,610)	+38.6	23,494 (16,546)	18,895 (12,260)	7,566 (4,785)	10,951 (7,231)	+51.4	4,249 (3,475)	+22.3	10,438 (6,712)	150,610 (111,703)	15.6 (14.8)	24,662 (21,992)
TOTAL CONSUMER DURABLE	75	347,168 (233,059)	+49.0	240,527 (136,951)	197,685 (89,298)	82,366 (51,177)	103,597 (26,866)	*	34,798 (27,955)	+24.5	170,710 (91,578)	1,550,688 (1,476,919)	15.5 (9.3)	505,122 (422,092)
BREWERIES	6	3,655 (3,017)	+21.1	3,302 (2,728)	3,162 (2,558)	1,257 (1,056)	1,864 (1,462)	+27.5	878 (850)	+3.3	1,146 (753)	17,547 (16,540)	18.8 (16.6)	1,749 (893)
DISTILLERIES & WINES	8	12,082 (9,200)	+31.3	10,427 (7,665)	9,268 (6,236)	3,606 (2,485)	5,572 (3,649)	+52.7	2,203 (1,828)	+20.5	4,624 (3,036)	67,059 (58,291)	15.5 (13.1)	33,824 (26,930)
HOTELS & CATERERS	11	36,210 (27,881)	+29.9	29,020 (21,675)	20,785 (14,870)	3,914 (3,346)	16,160 (11,045)	+46.3	9,703 (7,320)	+32.6	12,913 (9,016)	286,571 (209,105)	10.1 (10.5)	—9,920 (2,010)
LEISURE	29	22,092 (17,760)	+24.4	18,447 (14,535)	16,876 (13,082)	6,921 (5,393)	9,562 (7,418)	+30.3	4,962 (4,532)	+9.5	7,199 (5,055)	57,024 (45,841)	32.3 (31.7)	1,145 (2,364)
FOOD MANUFACTURING	21	272,853 (218,836)	+24.7	195,757 (159,732)	173,715 (132,444)	76,677 (60,642)	91,026 (67,127)	+35.6	39,535 (34,084)	+15.4	114,871 (89,477)	1,227,019 (1,108,844)	16.0 (14.4)	438,672 (373,217)
FOOD RETAILING	12	10,816 (9,875)	+9.5	8,100 (7,479)	7,675 (7,052)	3,154 (2,903)	4,457 (4,081)	+9.2	2,075 (2,068)	+0.3	4,051 (3,659)	34,724 (29,707)	23.3 (25.2)	— 664 (—2,192)
NEWSPAPERS AND PUBLISHING	28	70,933 (49,415)	+43.5	57,496 (38,396)	51,830 (32,655)	20,408 (12,986)	28,280 (16,908)	+66.9	11,909 (9,665)	+22.2	27,330 (16,316)	249,788 (218,500)	23.0 (17.6)	57,600 (44,838)
PACKAGING AND PAPER	15	52,640 (44,779)	+17.6	37,463 (30,147)	32,311 (27,963)	13,119 (11,894)	17,862 (12,913)	+38.2	10,538 (9,892)	+6.5	21,332 (10,072)	221,418 (204,934)	16.9 (14.7)	78,912 (66,587)
STORES	12	55,360 (50,676)	+9.2	47,758 (43,804)	43,319 (36,354)	17,726 (16,606)	25,393 (20,230)	+25.5	21,316 (19,457)	+9.6	10,928 (6,976)	268,854 (257,046)	17.8 (17.0)	22,996 (9,049)
CLOTHING AND FOOTWEAR	50	43,465 (34,644)	+25.5	33,902 (25,866)	30,515 (22,757)	12,223 (9,095)	17,815 (13,064)	+36.4	7,228 (6,063)	+19.2	17,650 (13,178)	169,259 (143,856)	20.0 (18.0)	65,647 (58,172)
TEXTILES	25	67,074 (56,858)	+18.0	51,850 (42,688)	44,943 (34,988)	20,266 (15,532)	22,215 (16,113)	+37.9	12,204 (11,834)	+3.1	24,152 (17,246)	308,156 (314,006)	16.8 (13.6)	139,892 (129,392)
TOBACCO	3	138,420 (120,809)	+14.6	118,023 (102,473)	106,384 (89,766)	39,390 (32,474)	66,447 (56,765)	+17.1	41,565 (37,615)	+10.5	44,851 (36,534)	753,450 (738,954)	15.7 (13.9)	330,472 (330,477)
TOYS AND GAMES	4	3,960 (1,845)	+114.6	3,139 (1,232)	2,727 (922)	900 (528)	1,804 (576)	*	533 (362)	+47.2	1,879 (478)	13,585 (9,864)	23.1 (12.5)	7,259 (5,100)
TOTAL CONSUMER NON-DURABLE	224	789,580 (645,595)	+22.5	614,744 (498,640)	543,510 (421,646)	219,561 (175,940)	308,487 (231,149)	+33.5	164,349 (145,559)	+12.9	292,886 (211,776)	3,674,454 (3,355,488)	16.7 (14.9)	1,167,584 (1,046,837)
CHEMICALS	27	501,576 (440,939)	+13.8	295,000 (267,164)	227,454 (210,086)	88,626 (78,873)	118,715 (115,860)	+2.5	89,471 (85,969)	+4.1	210,103 (188,322)	2,614,726 (2,448,890)	11.3 (10.9)	710,130 (595,095)
OFFICE EQUIPMENT	14	95,734 (77,796)	+23.1	80,044 (65,978)	71,886 (56,817)	33,032 (25,054)	36,938 (29,076)	+27.0	16,907 (14,533)	+16.3	34,216 (27,950)	384,022 (340,311)	20.8 (18.8)	105,848 (84,415)
OIL	9	1,626,142 (1,542,886)	+5.4	1,329,183 (1,264,242)	1,221,805 (1,179,675)	970,890 (825,294)	231,053 (328,712)	—29.7	186,499 (181,064)	+3.0	338,718 (424,080)	5,928,705 (5,358,311)	22.4 (23.6)	1,136,154 (1,005,809)
SHIPPING	14	81,380 (61,717)	+31.9	47,394 (32,380)	35,160 (21,729)	9,182 (6,581)	25,982 (15,827)	+63.5	15,295 (14,472)	+5.7	39,847 (29,017)	683,730 (589,908)	6.9 (5.5)	31,577 (41,596)
INDUSTRIAL HOLDING CO.	38	201,363 (156,492)	+28.7	154,617 (116,121)	124,611 (89,379)	50,628 (34,747)	58,879 (42,986)	+37.0	27,555 (24,276)	+13.5	74,077 (56,219)	1,065,746 (881,967)	14.5 (13.1)	230,318 (190,002)
MISC. INDUSTRIAL	39	50,224 (41,514)	+21.0	35,246 (28,039)	31,019 (24,262)	12,274 (9,399)	17,764 (14,000)	+26.9	10,118 (8,754)	+15.6	19,980 (16,422)	239,527 (193,084)	14.7 (14.5)	39,808 (30,662)
TOTAL INDUSTRIALS	734	4,610,864 (3,977,227)	+15.9	3,478,877 (2,972,391)	3,037,135 (2,558,249)	1,706,071 (1,404,618)	1,217,303 (1,050,065)	+15.9	697,372 (640,375)	+8.9	1,556,476 (1,345,082)	20,563,995 (18,507,133)	16.9 (16.1)	5,428,865 (4,727,146)
BANKS	5	530,281 (402,313)	+31.8	467,073 (352,388)	412,791 (296,784)	171,344 (125,477)	231,309 (163,868)	+41.2	64,502 (58,012)	+11.2	227,800 (155,083)	3,098,189 (2,352,566)	15.1 (15.0)	1,028,134 (783,030)
DISCOUNT HOUSES, MERCHANT BANKS, etc.	12	121,608 (88,060)	+38.1	— (—)	— (—)	— (—)	43,595 (33,709)	+29.3	17,629 (16,790)	+5.0	— (—)	†4,370,592 (3,400,041)	— (—)	184,735 (114,451)
HIRE PURCHASE	4	31,447 (21,484)	+46.4	29,705 (20,093)	17,317 (11,057)	6,590 (4,314)	10,261 (6,269)	+63.7	5,008 (3,902)	+28.2	7,061 (5,452)	270,427 (162,056)	11.0 (12.4)	30,622 (20,579)
INSURANCE	23	257,808 (207,121)	+24.5	— (—)	— (—)	— (—)	171,039 (146,837)	+16.5	102,016 (94,493)	+8.0	— (—)	10,128,428 (8,858,497)	— (—)	—895,560 (—673,860)
INSURANCE BROKERS	7	27,709 (21,590)	+28.3	24,397 (18,691)	23,357 (17,556)	9,813 (7,419)	13,124 (9,869)	+33.0	7,073 (5,730)	+23.4	7,519 (5,432)	53,661 (41,962)	45.5 (44.5)	11,070 (10,593)
INVESTMENT TRUSTS	96	54,265 (51,692)	+4.2	53,321 (50,342)	49,456 (49,386)	3,372 (3,267)	43,510 (43,577)	—0.2	43,734 (40,766)	+7.3	—184 (2,901)	1,889,498 (1,442,628)	3.4 (4.2)	—17,519 (—3,415)
PROPERTY	32	88,863 (59,821)	+48.5	86,045 (57,332)	30,527 (17,444)	9,327 (5,895)	18,398 (9,134)	+101.4	11,077 (9,136)	+21.2	8,917 (1,446)	1,814,250 (766,603)	7.1 (7.5)	—99,270 (—87,627)
MISC. FINANCIAL	16	24,776 (17,608)	+40.7	22,604 (14,902)	17,874 (10,307)	6,726 (3,749)	9,364 (5,766)	+62.4	3,072 (3,243)	—5.3	7,638 (4,518)	157,640 (117,907)	14.3 (12.6)	34,570 (29,999)
TOTAL FINANCIAL	195	1,146,697 (879,689)	+30.4	693,145 (523,748)	551,322 (402,534)	207,171 (150,121)	540,600 (419,039)	+29.0	254,105 (232,072)	+9.5	258,761 (172,834)	†6,683,665 (†4,883,722)	†10.4 (†10.7)	276,782 (193,750)
RUBBERS	24	17,004 (19,700)	—13.7	13,891 (17,170)	12,794 (16,311)	4,421 (6,150)	8,164 (10,150)	—19.6	8,220 (8,126)	+1.2	2,719 (4,244)	98,609 (78,257)	14.1 (21.9)	16,094 (12,710)
TEA	44	5,468 (4,840)	+13.0	3,802 (3,124)	2,985 (2,235)	1,714 (1,664)	873 (289)	*	1,048 (1,078)	—2.8	1,169 (653)	89,748 (88,879)	4.2 (3.5)	10,064 (9,562)
TIN	7	3,009 (3,248)	—7.4	2,012 (2,304)	1,978 (2,248)	820 (991)	1,091 (1,113)	—2.0	734 (756)	—2.9	1,313 (1,210)	17,151 (15,005)	11.7 (14.4)	1,538 (1,042)
MISCELLANEOUS MINING	2	163,650 (113,516)	+44.2	116,477 (81,169)	95,097 (67,742)	35,200 (28,300)	28,097 (18,242)	+54.0	13,800 (13,200)	+4.5	58,146 (37,332)	1,106,439 (968,111)	10.7 (8.4)	161,244 (105,254)
OTHER RAW MATERIALS	9	11,400 (8,812)	+29.4	8,606 (6,201)	7,394 (5,088)	3,232 (2,098)	3,991 (2,871)	+39.0	2,139 (1,998)	+7.1	4,448 (3,268)	82,708 (73,935)	10.5 (8.4)	9,450 (8,701)
TOTAL COMMODITIES	86	200,531 (150,116)	+33.6	146,688 (109,958)	120,248 (93,624)	45,387 (39,203)	42,216 (32,665)	+29.2	25,941 (25,158)	+3.1	67,794 (46,707)	1,394,355 (1,225,187)	10.5 (9.0)	198,390 (137,369)

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List.

Col. 1 gives trading profits, plus investment and other normal income property belonging to the financial year covered. The figure is struck before charging depreciation, loan and other interest, directors' emoluments and other items normally shown on the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, capital profits, unless the latter arise in the ordinary transaction of business.

N.B. — Certain companies, including merchant banks, discount houses insurance and shipping companies, are exempted from disclosing the full information required under the Companies Act, 1948.

Col. 2 gives profits before interest and taxation, that is to say profits after all charges, except loan and other interest, but before deducting taxation provisions and minority interests. In the case of Banks no figure can be shown because of non-disclosure (see foregoing paragraph).

Col. 3 gives Pre-tax Profits, that is to say profits after all charges including debenture and loan interest but before deducting taxation provision and minority interests.

Col. 4 groups all corporate taxation including Dominion, Colonial and Foreign liability and future tax provisions but excludes adjustments relating to previous years.

Col. 5 gives the net profits accruing on equity capital after meeting—

1 Minority interests

2 All prior charges—sinking fund payments, etc., and Preference dividends and

Provisions for staff and employee pension funds where this is a standard annual charge against net revenue

Col. 6 sets out the gross cost of dividend on equity capital.

Col. 7 is the capital generated internally over a year's trading. For the purposes of comparison equity earnings plus depreciation less equity dividends, is the recognised method of computing this figure.

Col. 8 constitutes the total net capital employed. This is the total of net fixed assets—excluding intangibles such as goodwill—plus current assets less current liabilities except bank overdrafts.

† For merchant banks and discount houses a more realistic figure to quote is the balance-sheet total.

Col. 9 represents the net return on capital employed. Col. 2 as a percentage of Col. 8 provides an indication of average profitability.

† Excluding merchant banks, discount houses insurances, etc.

* No figures given.

Col. 10. Net current assets are arrived at by the subtraction of current liabilities and provision from current assets. It must therefore be regarded mainly as an indication of the volume and the value of industrial activity and is not necessarily an true guide to actual liquid resources.

Office scheme for Southwark

By our Property Correspondent

WORK IS to start in January on an office development and restoration scheme, carried out by Star (Great Britain) Holdings, in Borough High Street adjoining the Cathedral Southwark.

The project will consist of 51,000 square feet of space, including offices and a public house. It involves the retention of the North and East facades of the Bridge House Hotel which was designed by Sir Robert Smirke in 1830 and is listed as of architectural and historic interest.

Consent has been given for a new interior within the preserved facades while an extension—not part of the listed building—will be replaced with a new section designed to match the roof of the Cathedral.

The building, which is 200 station, has been designed by Renton Howard Wood Partnership. A contractor will be announced shortly and the scheme should be completed towards the end of 1975 with Richard Saunders and Partners as letting agents.

OBITUARY

Mr. C. G. Hoare

ONE OF the most respected figures in the City's stockbroking community, Christopher Gurney (Kit) Hoare, died at his home in London yesterday aged 91.

He became a member of the Stock Exchange in 1910 and rose — with the interruption of the first world war, in which he won an MC — to become senior partner of Hoare and Co., predecessor of the present Hoare and Govett.

Lord Wardington, who had worked with him since 1947, said: "Kit had a tremendous reputation in the City and was a very forceful person, but he was always most kind and understanding with young people."

Mr. Hoare was born in Newcastle-on-Tyne and educated at Harrow and King's College, Cambridge. He joined the Essex Yeomanry in 1914 and later transferred to the Royal Horse Guards.

After the last war Mr. Hoare became one of the leading brokers. In the mid-1950's, when he made a number of issues for ICI, Distillers and tanker companies, he raised about £250m. This is still remembered as a feat which has seldom, if ever, been equalled.

He was fully active until about seven years ago, when he became a consultant and devoted more time to shooting and golf.

Lord Wardington said: "He had the tremendous gift of being able to teach. He put the firm first in everything and his staff adored him."

MR. F. JOHNSTON

Mr. Fred Johnston, chairman of the company which owns the Falkirk Herald and 20 associated Scottish weekly newspapers, died yesterday at his home, Arnot Grange, Falkirk. He was 70

Interland contracts for £1.3m. offices

By Peter Riddell, Property Correspondent

INTERLAND ESTATES, the development group with a £50m. plus programme in the U.K. and overseas, is to undertake a £1.3m. office scheme in Maidstone—in Sessions House Square, Sandling Road.

The offices, which will be opposite County Hall and next to the railway station, will provide 26,000 square feet of space. An extension of a further 35,000 square feet, is planned to coincide with the completion of the ring road, adjoining the site.

Interland is now seeking a tenant to support an office development permit via Conway Relf, its letting agent. Finance for the development has been provided entirely by Barclays Bank Trust.

The architect is Mayorcas Guest and Partners with Cyril Sweett and Partners as quantity surveyor.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Hoechst cuts fibre output as supplies become tight

BY JONATHAN CARR

BONN, Nov. 22.

FARBWERKE HOECHST is cutting back its "Trevira" fibre production in Western Europe by 15 per cent. because of a shortage of raw materials—including oil.

The West German chemical company said customers had been informed that the reduction was initially for this month and next. It remained to be seen whether the cutback would have to be continued beyond the end of the year.

The company's action is not an immediate response to the Middle East crisis. Hoechst's U.S. subsidiary had already reduced polyester production by 10 per cent in October because of raw materials supply problems.

The difficulties are caused by shortages of naphtha and crude oil at Hoechst's suppliers of paraxylene, the basis of "Trevira."

Developments in 1974 cannot be foreseen and the rapidly changing situation makes the drawing up of a "crisis" programme difficult, the company added. Production of Hoechst's second largest fibre "Dolan" was currently unaffected.

"We are not yet in a true crisis but we must reckon that if this situation continues it will become critical at the beginning of next year," it commented.

The oil boycott is clearly making a poor existing supply situation much worse for the chemical concerns. It is likely that others besides Hoechst will announce production cutbacks and price increases.

Earlier this week the Bayer AG Chairman Prof. Kurt Hansen said the company's positive performance had so far been unaffected by the raw materials shortage and the Middle East developments. But the future was full of uncertainties with half Bayer's needs for the production of basic chemicals consisting of petroleum.

*

Du Pont said it plans to discontinue the manufacture and sale of elvacet polyvinyl acetate homopolymer emulsions early next year.

The company's decision was influenced by the limited supply of the basic raw materials from which elvacet is manufactured, Du Pont said.

Elvacet is widely used as an adhesive for cellulosic substrates and as a vehicle for water-based paints. The company said that because there are many suppliers of polyvinyl acetate emulsions the withdrawal was expected to have minimal effect on the supply of these materials.

Way now clear for Ford to build $350m. Valencia plant

BY ROGER MATTHEWS

MADRID, Nov. 22.

THE FORD Espana threat not to build its main Spanish assembly plant at Almusafes near Valencia unless local landowners proved more co-operative seems to have had the desired effect. On Monday Ford executives warned the local mayor that because so few people appeared willing to accept the price the company was offering for land they would be forced to look elsewhere.

Ford reopened its sales office in Almusafes yesterday following pleas by the mayor, and the company said to-day that it had been most encouraged by the results. By late this afternoon negotiations were underway for acquiring at least 75 per cent. of the land the car manufacturer needs and landowners were reported to be still arriving at the land sales office. Ford said it was confident that the $350m. plant could now be built at Almusafes.

The company was already about six weeks behind schedule, it added, and could brook no further delays. If the Almusafes farmers could not agree on the price being offered then the company was quite prepared to look elsewhere. Until Monday only about 15 per cent. of the required land was being made available for sale.

However, following the Ford executives' interview with the local mayor on Monday the Almusafes town crier was dispatched to warn the farmers of the ultimatum. The result was that there were pro-Ford demonstrations the following day and a queue of people outside the land sales office when it reopened yesterday.

It is believed that over 300 of the approximately 380 local landowners have now agreed to sell their land. Ford is offering low-interest long-term loans to those farmers who want to buy land elsewhere. Ford expects that by the time that the land sales office closes to-night over 80 per cent. of the required land will have been acquired.

Compulsory purchase legislation exists in cases where farmers still refuse to sell but the U.S. multinational was anxious not to invoke this procedure until it had at least 50 per cent. acceptances. According to Ford the problem had been that some of the farmers had been persuading others to hold out for still higher prices. However, the company had made its final offer and was not prepared to go any higher.

The new factory is likely to create in the region of 12,000 new jobs directly and the first cars should be rolling off the production line by the autumn of 1976. A massive training programme is being planned with preference for jobs being given to those farmers and their families displaced by the new factory.

When at full production the plant will be turning out upwards of 240,000 cars a year, the bulk of which will be for export. A top level Ford meeting will be held at the end of this year to decide exactly which models will be built at Almusafes.

Huletts buys Alcan stake

ALCAN ALUMINIUM of Montreal and Huletts Corporation of Durban, South Africa, have completed the sale to Huletts of 36 per cent. of the outstanding shares of Alcan Aluminium of South Africa.

Huletts have also offered to purchase other outstanding shares of Alcan Aluminium of South Africa held by members of the South African public. If this offer succeeds, Huletts will own up to 60 per cent. of the South African fabricating enterprise. Alcan will retain 24 per cent. of the equity and the balance will remain with South African public shareholders.

Dutch sugar acceptances fall short of control

By Michael Van Os

AMSTERDAM, Nov. 22.

Kon. Scholten-Honig (KSH), the last remaining company involved in the months-long battle to gain control of Centrale Suikermij. (CSM) has failed in its bid for the Dutch sugar refiner.

The foodstuffs company conceded to-day that after the closure of its bid for CSM it seemed to have acquired at least 34 per cent. of the company's outstanding capital.

This is not expected to be the final episode in the sugar battle. There is likely to be some sort of a "cooling off" period during which the various parties interested in CSM—notably KSH and Suiker Unie, the other Dutch sugar refiner — re-appraise their positions.

KSH said in Koog aan de Zaan to-day that it now had several alternatives to ponder. It could hold on to the 34 per cent. stake in CSM regarding it as an investment in a developing company, or there could be fresh talks between KSH and CSM and/or Suiker Unie and possibly with the two companies together.

Suiker Unie, which dropped its bid for CSM last week but which continues to be very interested in acquiring the company in some form or another, has built up a "considerable" stake in the company. It is put at around 30 per cent. by some sources.

Autostrade loan signed

THE AGREEMENT for the $50m., 12-year loan raised by Concessioni e Construzioni Autostrade was signed in London, yesterday.

The spread over the London inter-bank offered rate is 0.5 per cent. for the first six years, 0.65 per cent. for the next four years, and 0.756 per cent. for the last two years. The borrower is free at the end of each period to choose as a basis the three-month rate, the six-month rate or the 12-month rate.

The loan is guaranteed by Autostrade's parent company Istituto per la Ricostruzione Industriale (IRI). It was raised through a consortium led by White Weld and Co., Sumitomo Bank, Sumitomo White Weld, and N. M. Rothschild and Sons.

COMPOSITE CURRENCIES

Barclays' new cocktail

The present period of currency instability has prompted bankers to try to devise composite currency units which would minimise exchange rate fluctuations. Recently the Common Market cocktail—the Eurco—made its debut. Michael Blanden reports on ideas being examined at Barclays International for a simpler composite.

A NEW INTERNATIONAL currency unit is being examined by Barclays Bank International as a possible medium for international commercial transactions. The suggested composite currency, at present called "B-unit" by Barclays, differs in two important respects from other currency "cocktails" already in use in the Eurobond markets.

The major elements of the unit are, first, that it includes currencies outside the European Community, particularly the dollar; and second, that its structure is very simple. Instead of using an average of the currencies involved weighted by their relative importance—in terms of gross national product or their share of world trade—the bank has simply taken the five currencies regarded as the main international exchange media and put them together in equal proportions. The currencies chosen are the dollar, the pound, the D-Mark, the French and Swiss francs, each contributing 20 per cent. of the new unit.

The bank's research into this area is being made against the background of the growing need for exporters and importers in all countries to find a way of protecting themselves against extensive fluctuations in the relative values of currencies of the kind seen in the past few years.

In part, the search for a new international currency reflects the need for protection for commercial transactions of a longer-term nature where even the present well-developed forward currency markets may not be able to offer complete insurance for the companies involved. It goes beyond this however to embrace the hope of evolving a form of international unit which might to some extent provide a substitute for the role which the dollar and the pound used to play as the main media of international trade in the times when their value could be regarded as stable. The work being done by the international banking community in this area is designed to meet the needs outlined by Lombard earlier this week (November 20) for an all-purpose unit of value which will minimise the risks to both buyer and seller in international trade.

Barclays International recently announced that it is considering, with a group of other European banks mostly from the Société Financière Européenne grouping, the use of the Eurco as a medium for commercial transactions. This unit, developed by N. M. Rothschild initially for the purpose of international capital issues and used for the recent European Investment Bank issue, is a composite unit of account based on a balanced mixture of the nine currencies of the EEC.

From the point of view of international trade generally, however, the Eurco, like other cocktails such as the European Unit of Account, may be limited by its specifically European character. For trade within Europe, it may prove valuable, and given progress towards EEC monetary union, this and other concepts could provide the basis of a joint monetary unit.

For world trade generally, however, a more global concept is felt to be necessary, and it is for this reason that Barclays International has been working on its new unit. One of the problems of bringing in the dollar is its sheer weight. If it is brought into the basket of currencies on, for example, a GNP basis, it would account for some 68 per cent. of the total, Barclays reckons. Not surprisingly, the result, as Barclays have discovered, is that the whole basket shows relative movements in value over a period of years not very different from those of the dollar itself.

The answer, the bank feels, may lie in a much simpler idea which concentrates on a limited number of major currencies and gives them equal weighting. The unit would be flexible, able to be used in international contracts on the basis of relative exchange rates at any point of time. It would offer the chance to ameliorate, though clearly not to eliminate completely, the dangers of currency fluctuations.

None of the ideas being promoted are likely to be adopted quickly as a major denominator in international trade. They present considerable problems, which Barclays is working on, in their use—for example, in expressing the value of contracts and bills of exchange and in dealing with the customs authorities of various countries. It is also likely that the use of any particular basket of currencies in trade with third countries might provoke a direct reaction as well as difficulties with the authorities.

While recognising the practical and psychological difficulties involved, however, Barclays reports that it has had expressions of interest from a number of companies—though no specific action so far—and hopes that it will be possible to iron out the snags sufficiently to make practical use of the concepts it is developing.

Company Results

MGM plans return to dividends

● Metro-Goldwyn-Mayer has declared a dividend of $1.74 a share —the first dividend the company has paid since April, 1969.

The future "holds great promise" for MGM, and the company was looking to the return to a regular dividend policy, commented its president, Mr. F. Rosenfelt.

The dividend was declared after all funding requirements of the company for the MGM Grand Hotel, film production and other items had been provided for.

Mr. Rosenfelt added "this dividend is, of course, much higher than can be expected on a recurring basis, and is not to be considered indicative of any future dividend level."

● Societe la Telemecanique Electrique, an electrical concern, expects an increase of about 40 per cent. both in earnings and sales in 1973.

It expects net earnings of Frs.34m. this year on sales of Frs.860m. In 1972, the company posted net earnings of Frs.24m. on sales of Frs.637.6m.

The group's consolidated sales for 1973 are expected to exceed Frs.1,000m., up 25-30 per cent. from 1972.

The company said that despite some uncertainties, prospects for 1974 are satisfactory.

● Institut Merieux, a pharmaceutical concern, net earnings in the year ended September 30 were Frs.20.2m. (7.6m.). The net dividend is Frs.9, unchanged. Sales were Frs.218.4m., up 29 per cent.

The company expects consolidated earnings and sales for 1973 to show similar increases. Last year, Merieux posted consolidated net earnings of Frs.10m. on consolidated sales of Frs.206.2m.

The Board has decided to increase the capital to Frs.30m from Frs.25m. through incorporation of reserves, and the distribution of free scrip at the rate of one new share for each five held, bearing interest from October 1, 1972. The new shares will benefit from the 1972-73 dividend payout.

The Board will seek shareholder approval March 15, to extend to its 1973-74 fiscal year by three months and henceforth end with calendar year.

● Reading and Bates Offshore Drilling reports a rise in earnings for the year to September 30 to $1.36 per share or net of $8.23m. from $1.01 per share or net of $5.49m. Operating revenues totalled $96m. ($76.2m.). The 1973 net includes income equal to 28 cents per share, principally insurance proceeds in excess of book value of a jack-up rig lost in a storm in the final quarter. The company also changed its accounting policy to a more conservative basis for reporting profitability on offshore Indonesian oil production which reduced earnings by 8 cents a share. The cumulative effect of retroactive application of the change was less than 1 cent a share and no adjustment was made for prior years.

● President Edward S. Donnell, of Montgomery Ward, the retailing arm of Marcor, said the retailing chain is projecting a 12 per cent. to 14 per cent. increase in sales in the fourth quarter ending January 31, on top of the 14.3 per cent. increase a year ago. For the full fiscal year, Montgomery Ward is projecting a 20 per cent. sales increase over fiscal 1973's $2,640m., which was up from $2,380m. in fiscal 1972. He made no forecast on earnings other than to say that the expected sales gains will produce continued profit improvements for both its catalogue and retail divisions. In fiscal 1973, Montgomery Ward earned $49.5m., up 15 per cent. from $43m. in fiscal 1972.

● Directors of Nortrust Corporation, the holding company of Northern Trust, have approved an increase in the quarterly dividend rate from $0.32 to $0.33½ per share. This 4.7 per cent. cash dividend increase is the maximum allowable under the Federal Phase Four guidelines set forth by the Committee on Interest and Dividends. Nortrust last increased its dividend by 6.7 per cent. in January, 1973. Chairman Edward Byron Smith said that earnings for the first nine months of this year had increased 22.9 per cent. and are expected to remain strong in the fourth quarter.

● S. S. Kresge reports earnings of 25 cents per share on net of $28.71m. for the quarter to October 31 compared with 20 cents on net of $22.32m. in the same period last year. Sales totalled $1,105.3m. ($908.3m.).

● McIntyre Porcupine's third quarter operating loss was reduced to $927,000 from $2.6m. in the same period last year. The 1973 loss is before equity in undistributed earnings of affiliates of $4.5m., compared with a $845,000 credit from the same source in 1972. The final net income is $3.6m., or $1.47 a share, against a $2m. net loss. Revenue totalled $9.1m. ($9.6m.). The nine-months operating loss was $3m., compared with an operating loss of $4.7m. over the same period of 1972.

● Kanebo after-tax profits reached Y3,410m. for the six months to October 31 (Y2,339m.). Gross sales totalled Y187,014m. (Y154,723m.). A same again dividend of Y4 is to be paid.

The company expects net profits for the current six months ending April 30 next to remain around the same level. Gross sales were expected to be Y190,000m. against Y187,014m. as woollen goods sales usually declined seasonally in the current period.

It would declare a dividend of Y3.50 (against Y4 for the period under review which includes a special commemorative payment of Y0.50).

● MLC has cut its interim dividend from 10 per cent. to 9.5 per cent. in anticipation of an earnings downturn. Slower growth in the new sums assured, and big tax rises in MLC's main subsidiary, Mutual Life and Citizens Assurance, are given as the main reasons for the downturn. The subsidiary's tax bill is likely to rise 220 per cent. because of new Government measures. New business written in the 10 months ended October 31 was up 4.9 per cent. to $A691m. The 1972 growth rate was 9 per cent. and the 1971 rate was 31.6 per cent.

Mexican loan placed

THE $30m. 18-year issue for the Mexican Government has been successfully placed. N. M. Rothschild and Sons, co-manager of the issue, has reported. The coupon was 8¾ per cent. and it was priced at par. It is the first bond for the Mexican Government to be placed entirely outside the U.S.

Alusuisse raises $75m.

Sumitomo Bank reports that a $75m. syndicate loan contract has been signed in London with Alusuisse Overseas N.V., wholly-owned by Schweizerische Aluminium AG (Alusuisse), by a group of 30 international banks, including six from Japan.

The 10-year loan bears interest slightly above floating Eurodollar interbank rates.

The syndicate loan was co-managed by Sumitomo, White, Weld and Co. of London, and the Swiss-based Sumitomo White Weld, the Japanese bank said.

Star issue

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a $25m. 15-year Eurobond on December 5 with an anticipated coupon of 9½ per cent.

Marubeni stake in Edesa

Marubeni Corporation has announced it will take a capital participation in Edesa Holding of Switzerland, a multi-national company for development in Africa.

It said it will put up $500,000 when Edesa increases its capital.

Marubeni is the first Japanese company to take part in the company, which is due to start development of natural resources in Africa next year.

Other News

European credits for Brazil power project

Stand-by credits of more than $100m. have been obtained from France, West Germany and Switzerland by the Centrais Eletricas de Minas Gerais (CEMIG) for equipment for the 2.5m. kilowatt Sao Simao Hydro-Electric plant being built near Belo Horizonte Brazil.

A consortium of French banks led by the Banque de Paris et Des Pays-Bas has guuaranteed a credit of Frs.337.5m. The West German Institute of Development Credit—KFW—guarantted DM45m. A consortium of Swiss banks headed by the Swiss Bank Corporation has awarded a credit of Sw.Frs.50m.

Negotiations should be concluded in the next few days in Sweden and Britain for similar stand-by credits to cover purchase of equipment in those countries.

● Du Pont of Canada will begin construction early next year of a $C40m. plant at Coteau-du-Lac, Quebec, for the production of Dacron polyester yarn. Start-up is scheduled for mid-1976. The company declined for competitive reasons to reveal the productive capacity of the new plant, but said it would employ about 350 people.

Meanwhile Du Pont has confirmed that the controversial Sarnia Olefins and Aromatics Project (SOAP) now has a $C240m. price tag, and is expected to move ahead shortly. Dupont is partner with Polysar (Canada Development Corporation) and Union Carbide Canada in the world scale ethylene-from-oil project.

Toronto investment house Wood Gundy has submitted an equity and debt financing package to SOAP and partners, which was counterbid by a group of banks with a bridge financing proposal. Negotiations to bring both financing offers together, for maximum cost advantage, are now in progress.

● Rand Mines Holdings, a wholly owned subsidiary of Barlow Rand, has exchanged, on the basis of the last effective prices at the close of business on the Johannesburg Stock Exchange on October 30, 1973, 195,044 fully paid Ordinary shares held by it in Cape Portland Cement for the same number of Ordinary shares in Pretoria Portland Cement.

As a result, the holding of PPC in the issued Ordinary share capital of CPC increases from 47.61 per cent. to 54.98 per cent., and CPC becomes a subsidiary of PPC. This transaction will increase PPC's consolidated earnings by approximately 2 cents a PPC share.

As the transaction is an inter-group one, no offer will be made by PPC to acquire any Ordinary shares in CPC from its other shareholders. The Johannesburg Stock Exchange and the London Stock Exchange have agreed to this. Applications are being made to both stock exchanges for a primary listing and permission to deal in and quote the new PPC shares.

● Hong Kong and Kowloon Wharf and Godown and Hong Kong Tramways have agreed terms, under which Wharf would make an offer for all the issued capital of Tramways. The agreed terms, which the directors of Tramways will advise shareholders to accept, are 18 shares of $HK10 each of Wharf for every 25 shares of $HK5 each of Tramways. The shares of Wharf will rank pari passu with the existing issued share capital of Wharf and so will rank for the final dividend of Wharf to be declared in respect of the year ending December 31, 1973. Shareholders of Tramways, who accept the offer, will receive an additional 40 cents cash per Tramways' share in lieu of a final dividend in respect of the year ending December 31, 1973.

● Johns-Manville and Polumbus have announced agreement in principle for the acquisition by John-Manville of Polumbus. Completion of the acquisition is subject to negotiation of a formal contract and approval by directors of both companies and the shareholders of Polumbus. Under the agreement, each share of Polumbus common stock would be exchanged for 0.24 shares of Johns-Manville common.

Gulf & Western offer for 1m. Madison Square Garden shares

GULF AND WESTERN Industries has announced a cash tender offer to purchase up to 1m. shares of common stock of Madison Square Garden Corporation at $7 net per share.

Gulf and Western now holds approximately 972,000 shares of Madison Square Garden Common stock, or 20 per cent. of the shares outstanding. If 1m. shares are purchased, Gulf and Western's interest in Madison Common stock would increase to approximately 41 per cent. The company said it reserves the right to purchase additional shares over 1m. shares, if tendered. Bear Stearns and Co. will act as dealer manager, and soliciting dealers will receive a commission of 25 cents a share for each share accepted and purchased.

The offer will expire at 5 p.m. New York time, on Friday, December 14, 1973, unless extended.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Anglo American 7¾pc 1987	89½	90½
Ashland 8pc 1987	96	97
Bluebell 7¾pc 1987	88½	89½
British Land 8pc 1987	92	93
Cadbury Schwpps. 7½pc '90	93	94
Carrier 8pc 1987	96½	97½
Consol. Foods 7¾pc 1991	91½	92½
Cutler Hammer 8pc 1987	96	97
Denmark 7¾pc 1990	90½	91½
Fisons 8½pc 1987	96½	97½
General Cable 8½pc 1987	97	98
Grand Met. 7¾pc 1987	87½	88½
Guardian RE 9pc 1987	95	96
Gutehoffnungshtt. 7½pc '88	92	93
Hambros 7¾pc 1987	94½	95½
Hamersley 8pc 1987	93	94
ICI 7¾pc 1992	91½	92½
Kleinwort Benson 8½pc 1987	97	98
Legal & General 7¾pc 1988	91½	92½
MEPC 8pc 1991	90½	91½
Michelin 7¾pc 1988	92	93
Nat. & Grindlays 7¾pc '87	93	94
RHM Intnl. 8pc 1988	92	93
Prov. of Quebec 7¾pc 1988	93	94
Shell Intnl. 8pc 1986	97	98
Slough 8pc 1988	89	90
South Africa 7¾pc 1987	91	92
Stand. Oil (Ind.) 8½pc '88	101	102
Tenneco 7¾pc 1987	94½	95½
Town & City 8pc 1987	89½	90½
Volvo 8pc 1987	95½	96½
Wellcome 8½pc 1987	96½	97½
Williams & Glyn's 8½pc '87	97	98
NOTES		
Bank of Tokyo 7¾pc 1976	96½	97½
Barclays 7¾pc 1978	98½	99½
Du Pont 7¾pc 1978	98½	99½
Esso Intnl. 7¾pc 1978	97½	98½
First Chicago 7pc 1980	92½	93½
General Motors 8½pc 1978	99½	100½
Rockwell Intnl. 7¾pc 1979	94	95
Tenneco 7¾pc 1979	96	97

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	102½	[illegible]
American Motors 6pc 1992	102	[illegible]
Amoco 5½pc 1984	121	[illegible]
Beatrice Foods 4½pc 1992	91½	[illegible]
Beatrice Foods 4½pc 1992	98	[illegible]
Borden 5pc 1992	93	[illegible]
Broadway Hale 4¾pc 1987	76½	[illegible]
Carnation 4pc 1987	80	[illegible]
Chevron 5pc 1988	109½	[illegible]
Dart 4¾pc 1987	104	[illegible]
Economic Labs. 4¾pc 1987	102	[illegible]
Ford 6pc 1986	82½	[illegible]
Ford 5pc 1988	74½	[illegible]
General Electric 4¼pc 1987	88	[illegible]
Gillette 4¾pc 1987	85½	[illegible]
Gould 5pc 1987	79	[illegible]
Halliburton 4¾pc 1987	141	[illegible]
Harris 5pc 1992	94	[illegible]
Hitachi 6¼pc 1984	105	[illegible]
Honeywell 6pc 1986	97	[illegible]
ITT 4¾pc 1987	77½	[illegible]
Komatsu 6¾pc 1984	104	[illegible]
J. Ray McDermott 4¾pc '87	136½	[illegible]
Masco 4½pc 1987	91	[illegible]
Mitsubishi Elec. 7pc 1985	143	[illegible]
J. P. Morgan 4¾pc 1987	121½	[illegible]
Motorola 4½pc 1983	135½	[illegible]
Murphy 5pc 1989	150	[illegible]
Owens Illinois 4½pc 1987	97	[illegible]
J. C. Penney 4½pc 1987	100½	[illegible]
Rank 4½pc 1995	81½	[illegible]
Revlon 4¾pc 1987	91	[illegible]
Sime Darby 5½pc 1988	73	[illegible]
Slater Walker 5½pc 1987	76½	[illegible]
Sperry Rand 4¼pc 1987	102	[illegible]
Squibb 4¼pc 1987	99	[illegible]
Toshiba 6¾pc 1985	129	[illegible]
Union Carbide 4¾pc 1982	92	[illegible]
Warner Lambert 4¼pc 1987	101	[illegible]
Warner Lambert 4¼pc 1988	89	[illegible]

Source: Kidder Peabody Securities.

FARMING AND RAW MATERIALS

U.K. wool price is trebled

SYDNEY, Nov. 22.

BRITISH BUYERS are paying 224 per cent. more for Australian wool than in 1966-67. Mr. Kenneth Clarke, managing director of the International Wool Secretariat, said to-day.

He told the Australian Wool Industry Conference that compared with the 1966-67 prices and in terms of national currencies, West Germans were paying 80 per cent. more, Japanese 118 per cent., Australians 136 per cent., French 151 per cent., Italians 179 per cent. and U.S. buyers 199 per cent.

"The U.K. is not in such bad shape as the comparison suggests, because of her exporting capacity, which means that some of the higher raw material cost is absorbed by overseas sales," he said.

"In contrast the U.S. industry has to absorb virtually the whole shock of the increase domestically," Mr. Clarke said.

While shortages of man-made fibres forced prices up by as much as 20 per cent. in some European countries there appeared little chance of any dramatic movement in wool prices despite an estimated 5 per cent. drop in production, he said.

Another speaker at the conference, Mr. A. C. B. Maiden, chairman of the Australian Wool Corporation, said the Corporation had an accumulated trading profit of more than SA24m. at the end of June.

Prices were generally in sellers' favour at the Adelaide sale, according to the official report. There were 10,641 bales on offer, none of which were sold by sample; 99 per cent. went to the trade and one per cent. (272 bales) was passed in.

Competition was strong with Eastern Europe the principal buyer.

At the Newcastle sale prices of most descriptions of Merino fleece, skirtings, cardings and all crossbred types continued to show the improved rates established yesterday.

Reuter

Higher fruit crop

LUXEMBOURG, Nov. 22.

THE COMMON MARKET Statistical Office to-day forecast a higher fruit harvest this year in the original six EEC member-countries compared with last year, but said output of vegetables would be slightly lower.

Total vegetable output for the six is estimated at 23.1m. tons, about 350,000 tons below last year's level.

At 17.7m. tons the total fruit harvest for the six is expected to exceed last year's production

Reuter

Sharp fall in copper, but other metals higher

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES dropped sharply again on the London Metal Exchange yesterday, with cash wirebars falling by £37 to £944 a tonne—a loss of £68.5 in the past two days. In late kerb trading cash wirebars fell even further to £932.

The decline was attributed to a downturn in the U.S. market overnight, and continued freer offerings of cash, and nearby, copper helping to ease the squeeze on immediately available supplies. The premium of the cash price over the three months quotation has now narrowed to some £88 compared with over £125 on Tuesday. It is predicted that stocks in the LME warehouses may well show a small rise this week, after the recent series of steep decreases.

The move for sales of surplus copper from the U.S. stockpile, worries about the oil crisis affecting demand, some reported Japanese selling and, most important, a lack of buying interest all helped to push prices down. So did further speculative profit-taking and the restrictions on nearby trading in the New York copper market.

It is widely felt that the recent upsurge in copper prices to over £1,000 a tonne might have been overdone, basically because of a technical market supply squeeze that is now starting to be relaxed. Sentiment is now being undermined by the fall in share prices and apprehension about the oil crisis. Unusually the other metals on the Exchange moved in the opposite direction to copper. Tin prices advanced to new all-time-high closing levels, with cash tin up by £20 to £2,402.5 a tonne. The Malaysian market was higher yet again overnight, and there was some renewed consumer buying interest, rumoured to be as a result of a consumer suffering from a shortfall in deliveries.

It was reported from Bolivia that representatives of American Metal Climax, the U.S. group interested in buying the U.K. Williams Harvey tin smelter, had left after failing to reach an agreement with the Bolivian Government on the purchase of 10,000 tons of tin concentrates a year.

The Bolivian Minister of Mines, Javier Bedregal, was reported as saying that Bolivia's free surplus of tin concentrates was only 5,000 tons. If this is true, it seems to torpedo the chances of Amax acquiring Williams Harvey and keeping the smelter, previously the biggest in Europe, going. It is believed that the assurance of a regular source of concentrates, from Bolivia, is a key influence in whether or not Amax will be interested in buying the smelter, although of course concentrate supplies are available from other sources.

Lead prices surged higher yesterday, with the cash price moving to a premium over the three months quotation indicating a shortage of immediately available supplies. The cash price climbed £7 to £207.5 a tonne, and there were further sharp gains on the late kerb with three months lead reaching £211, after closing at £206.5.

It is believed that purchases made by the Chinese some months ago are now falling due for delivery and reducing the supplies available to the market.

Zinc prices also moved up strongly, with the cash price gaining £30 to £735 a tonne. This is only slightly below the peak reached last week, when trading in deliveries before the end of December was banned in an attempt to cool the market down. With few signs of new supplies emerging, however, it seems that the market has recovered and is now starting to hot up again.

Meanwhile it is understood the zinc producers generally are planning to put the European producer price up to £300 a tonne, following the £50 a tonne increase announced by two producers so far. In other words the producer price system has been maintained, but there is slightly more delay than usual by producers in moving prices up to the same level.

Feed costs cause milk output drop

BY PETER BULLEN

MILK PRODUCTION in England and Wales fell by 3.3 per cent. or nearly 7m. gallons last month the Milk Marketing Board said yesterday.

It is the second successive month that milk production has dropped and as cow numbers have not fallen the MMB says the decline must be due to reduced yields caused by a reduction in the amount of expensive concentrated feedingstuffs being fed to cows.

Because of the "severe economic" difficulties caused by the high feed prices and other costs the Milk Marketing Board decided yesterday to stop collecting the 0.16p a gallon capital levy that it usually imposes on milk producers each month to finance the expansion and modernisation of its creameries and other establishments. The levy will be dropped on sales of milk up to the end of March next year when the policy will be reviewed.

In the 12 months ended March 31 this year the MMB collected nearly £3m. by its capital levy but it does not envisage any cut back in its planned modernisation schemes because of its decision to suspend collection of the levy.

The fall in milk output in October resulted in a drop of 2,268 tons of butter and 130 tons of cheese being made in the month compared with the same period in 1972 as the amount of milk available for manufacture fell by more than 10 per cent. from 80.76m. gallons to 72.46m. gallons.

On the credit side the MMB reported an increase in the sales of liquid milk which reached a total of 126.27m. gallons — 1.2 per cent. up on October last year.

Mr. Joseph Godber, the Minister of Agriculture, told Parliament yesterday that the first plenary session leading to the annual review would be held on December 6 and that a meeting to discuss the milk sector would be held on December 13. "These preliminary meetings should help to ensure that we complete the first stage of the Review process by the end of January. The Government will then do everything it can to complete and announce the determinations by about the end of February," he said.

Aluminium plant back to normal soon

PARIS, Nov. 22.

ALUMINIUM PECHINEY SA said its factory at Nogueres, South West France, should return to normal production in January, reports Reuter.

The company, a subsidiary of Pechiney Ugine Kuhlmann SA, said 90 per cent. of the electrolytic vats at the plant are now back on stream.

Last summer a 54-day strike paralysed the plant.

In Tokyo Nippon Light Metal said it had notified local users of a 20 per cent. cutback in its primary aluminium deliveries, from December 1.

Peak price for Danish bacon

By Richard Mooney

DANISH BACON was marked up to an all-time peak on the London Provision Exchange yesterday. The first-hand price rose by £25 to £705 a ton. This represents an increase of over £100 since July and is £245 more than the ruling price at this time last year.

The latest increase is expected to raise retail prices by about 1p a pound and Danish bacon agents anticipate further rises in the wholesale price before Christmas. Other sources however, questioned whether the present increase could be sustained.

Supply is reported to be fairly good and the new prices are seen as being in anticipation of the traditionally strong pre-Christmas market.

British bacon moved up by a similar amount to £685 a ton, while Ulster and Eire bacon prices were raised by £20 a ton and Polish by £15.

Japan moves against sugar hoarders

JAPANESE WHITE sugar prices fell on the Tokyo and Osaka exchanges on a rush of selling yesterday, following raids by Government officials in to sugar refineries on suspicions of profiteering in connection with the shortage and retail price of sugar, reports Reuter.

All future positions except November declined the daily limit allowed by the exchange.

The raids, carried out by officials of the Agriculture and Forestry Ministry, were at the offices of five sugar manufacturing and trading companies in Tokyo and Yokohama.

They were the first to be conducted in a drive to curb hoarding following the Arab oil embargo.

The Ministry said it planned to take similar action towards supermarkets and other shops on Saturday.

A Pakistani Agriculture Ministry spokesman said his Government was not thinking in terms of sugar exports at this stage, as the crushing season has just started and no accurate crop estimate will be available before February.

NEW OUTBREAK OF PIG DISEASE

Another outbreak of swine vesicular disease has been confirmed by the Ministry of Agriculture at Latham, near Skelmersdale, Lancs, within the existing controlled area. The 650 pigs involved were being slaughtered.

GRAIN MARKETS

The important role of the speculator

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MR. JOSEPH GODBER, Minister of Agriculture, blames world markets as the cause of the massive increase in all grain prices in this country. This explanation is correct in the general sense. But it leaves out of account the fact that as far as grain prices in Britain are concerned the rise has also been influenced by market operations from a few individual companies and other speculators. They took the view that because the U.S. stocks had been exhausted by Russian buying, and imports of EEC grain were technically difficult, U.K. market grain prices were likely to rise.

Because merchants will not betray their customers' identity it is not possible at this stage to name names. However, the main buyers appear to have been the very large international shippers in the first place, followed in due course by a collection of smaller merchants, speculators, and brokers.

Buying started in mid-May, when according to Farmers' Weekly reports, the at-farm price of new crop feed wheat was £40 a ton for August. It then rose to a peak of £63 a ton in October for March delivery. There is a spread of £3 to £4 a ton between the regions, probably due to transport and other factors. Since then the price has been falling gradually and is now around £56 a ton for spot, but shows signs of firming again.

The same pattern, although at lower levels, was demonstrated in barley.

Sales mystery

No one knows, because there is no obligation to register contracts, the quantities sold in this pre-harvest rush. It is generally believed that between 50 and 70 per cent. of new crop wheat was disposed of in this way.

This is to some extent borne out by the Ministry of Agriculture's stocks report, which showed end-September stocks of wheat unsold or unused at a low of 56 per cent., as against 66 per cent. at the same date last year. These figures are the result of a random sample of 3,000 growers and are in no way a census.

During this time the main buying activity came from the speculators. The end users—millers and compounders—apparently took little part, believing in the main that the good harvest prospects everywhere were bound to bring about a fall in prices before long, and that the speculators were likely to be confounded. This has not happened yet because most farmers still holding stocks are not anxious to sell. Also those speculators who bought early, and it is believed this includes a large proportion, bought grain at prices that are still showing a good profit on average.

The factors that prevented the speculators making an absolute killing were the price of maize which can substitute for wheat in animal feed. This rose to nearly £70 a ton c.i.f. in early August because of panic buying in anticipation of a U.S. export embargo that never happened. This fell to £51 in October and is at the moment very firm at over £60.

2—The EEC imposed an export tax on wheat which effectively kept it off the world market, and would have allowed supplies here at just over £60 a ton.

3—The EEC reduced the denaturing premium on wheat from £7 in June to £3.29 to-day.

Easy process

Speculating in physical grain is relatively easy. No money passes until the grain has been delivered by the farmer, and he usually has to wait three to four weeks, sometimes longer, before he is paid. The buyer pays no brokerage and no margin, as in futures trading. All he has to do is to find his customer for the month of delivery. Most contracts stipulate delivery to a port, but very little grain has been exported, except some barley which was, through an anomaly in the EEC regulations, sent into intervention in Germany.

The moment of truth comes in the month of delivery. There is some evidence—it is no more than trade talk—that some speculators are slow in issuing delivery orders for November. The intermediary merchants, and in some deals there is a whole string of them, fear that these orders will be so delayed that it will not be possible to make the delivery in November and the buyer may claim a default. This is equivalent to foul punching, and could probably be brought to nought by the arbitration procedures. But it is an indication that some speculators are finding it difficult to dispose of stocks.

Compounders and millers are naturally playing their cards very close to their chests. They are giving out an impression of being well covered right up to the spring, and talking of a slowdown in sales of dairy rations. They point to the undoubted fact that there should be rather more than enough grain in the world this year for commercial demand; that there is more grain to come off the farms in Britain; and so on. All "bear" points, which on balance most of them sincerely believe.

The speculators on the other hand are pointing to the renewed firmness of the U.S. markets. This needs examination. It is quite true that the Chicago futures market has been rising latterly but this is used more for speculation than for hedging. It has not accurately reflected physical grain prices, according to some merchants.

More important are the U.S. reports of actual sales which traders have to return. These show that a large proportion of this year's wheat crop has been sold for export. But about a third of these sales bear no destination, and a large number of the others are believed to be sold to European subsidiaries of international grain companies operating in the market.

Free markets

This could mean that these statistics are no more than talking points in market manipulation, and contracts such as these need not necessarily be taken seriously.

Mr. Godber is hopeful that grain prices may fall in the near future. He could well be right. There is no statistical justification for a "bull" market, but it seems we have paid dearly in high prices for English grain for having been, with the U.S., almost the last of the free grain markets left. One of the better points of EEC membership is that this sort of thing does not and cannot happen there.

SHELL TO MARKET NEW PESTICIDES

Shell Chemicals will market a new fungicide for mildew in spring barley, and a new herbicide for broad-leaved weeds in cereals next year.

The fungicide, Saprol, is claimed to have achieved yield benefits ranging from 7½ to 15 per cent. in recent trials. It costs £1.36 per acre.

Blagal, the new herbicide is said to give control of a wide spectrum of broad leaved weeds, notably Mayweed, Hempnettle and Polygonous weeds. The cost is £1.30 per acre and stocks will be limited in 1974.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Lost further ground on the London Metal Exchange. There was again a narrowing of the backwardation brought about by freer offerings of cash and nearby dates both here and overnight in the U.S. The latter market was closed yesterday for Thanksgiving.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	973-5	—16.5	940-8	—37
3 months	870-1	—2	860-1	—11.5
Settlem't	975	—16	—	
Cathodes				
Cash	920-1	—15.5	885-90	—37.5
3 months	852-3	+2.5	842-5	—9
Settlem't	921	—14	—	
U.S. Prod.	—	......	*60-60¼	......

Japanese and trade selling was reported along with increasing fears of the effect of the current oil shortage on metal consumption. Turnover 16,350 metric tons.

Amalgamated Metal Group reported that in the morning, cash wirebars traded at £990, 85, 80, 77, 75, mid-Dec. £960, 55, 50, mid-Jan. £890, mid-Feb. £869, three months £865 to 71. Cathodes: cash £920, early-Dec. £915, three months £852. Kerb: Bars: cash £975, late-Nov. £973, early-Dec. £960, mid-Dec. £943, three months £871 to 64, 65. Afternoon: cash £960, 50, mid-Dec. £920, 21, three months £865 to 60, 61. Kerb: cash £945, 3-, 32, late-Nov. £944, early-Dec. £935, three months £868 to 63 to 58, 57, 58.

TIN—Record closing levels were attained by both cash and forward metal although prices did not reach Wednesday's highest trading levels. The continued strength in Penang coupled with the tightening nearby supply situation here continued to be the main market influences added to which good European consumer demand was reported. Turnover 825 tons.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	2404-5	+7	2400-5	+20
3 months	2374-6	—2.5	2373-5	+12
S'ment	2405	+5	—	......
Straits E.	†$8265s	+85s	—	......
New York	—	......	—	......

Morning: cash £2,400, 2,405, three months £2,375, 70, 68 to 78, 74, 75. Kerb: three months £2,375 to 78. Afternoon: cash £2,405, early-Jan. £2,398, three months £2,373, 70 to 75.

LEAD—Turned upwards. Fresh buying and short-covering in the absence of further liquidation pushed prices higher while Eastern inquiry and chart buying was reported by some quarters. Forward metal traded up to £211.5 on the afternoon Kerb and although the last cash trade was at £208.5 a small backwardation was in evidence at the close. Turnover 6,725 tons.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
Cash	203.5-4	+3½	207-8	+7
3 months	203.5-4	+3	206-7	+5
S'ment	204	+5.75	—	......
N.Y. Spot	—	......	*16-16.5	......

Morning: cash £204, mid-Dec. £203, late-Jan. £202.5, three months £202, 01.5, 02, 02.5, 203.5, 04, 03.5. Kerb: cash £205, 0.25, three months £204. Afternoon: cash £205.5, 06, late-Nov. £204.5, 06, late-Jan. £204.5, 06, three months £203.5 to 07, 06.5. Kerb: cash £209, 08.5, late-Nov. £208, three months £206.5 to 12.

ZINC—The underlying strength of the market continued to reassert itself after the shake-out experienced at the end of last week. Physical demand continued unabated and met with little fresh offerings which in turn caused a further widening of the backwardation added to which heavy borrowing of nearby dates was reported. Turnover 5,050 tons.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	710-5	+28	730-40	+30
3 months	613-4	+15	617-619	+19
S'ment	715	+20	—	......
St. Louis	—	......	*20.25-2	......

* Cents per lb. † On previous unofficial close. ‡ $M per picul.

Morning: cash £715, 10, three months £605 to 15, 14. Kerb: three months £612, 13. Afternoon: cash £730, mid-Feb. £615, three months £615, 17, 18, 15, 16, 17. Kerb: mid-Feb. £620, three months £615, 17.

SILVER

Silver was fixed 0.6p an ounce higher for spot delivery in the London bullion market, at 117.8p. The three-month premium was unchanged at 3.3p but the six-month widened 0.3p to 7.2p, and the 12-month 0.2p to 13.6p. U.S. cent equivalents of the fixing prices were: spot 280.7c., up 0.5c.; three-month 284.4c., up 0.6c.; six-month 289.8c., up 1.1c.; and 12-month 298.6c., up 1.0c. Conditions were quiet. The spot price was quoted at 117.2-118.2p (280.5-282.5c.) for a time but ended around 117.6-118.6p (280.0-282.0c.).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	117.8p	+0.6	117.9p	+0.25
3 months	121.1p	+0.6	121.35p	+0.4
6 months	125p	+0.9		
7 months	—	......	125.35p	+0.3
12 months	131.4p	+0.9	—	......

LME—Turnover 156 (205) lots of 10,000 ozs. Morning: Three months 120.9, 21, 21.1, 21.5, 21.6, 21.7. Kerbs: Three months 121.7, 1.5, 1.7. Afternoon: Cash 118, 8.1, 8; three months 121.4. Kerbs: Cash 117.9; three months 121.4, 21.5.

FREIGHTS

OIL TANKERS—Quieter, with a holiday in the U.S., but with rates again weaker. Flota took a 230,000-ton relet, loading January, from Persian Gulf to Brazil at Worldscale 62½ and also a 132,000-tonner for a similar voyage on November 24 at W.57½. Rates in the Caribbeans are firmer, according to one broker, and so also are rates for clean tonnage, providing cargoes and bunkers are available.

DRY CARGO—The increasing availability of ore-oil carriers following the decline in tanker freight rates continued to exert pressure on the large bulk-carrier section, where lower levels were again indicated. The major obstacle to chartering was again bunkering uncertainty, which in the opinion of many brokers will pose grave problems in the coming weeks. To-day's Thanksgiving Day holiday in the U.S., combined with the holiday in Japan to-day, will almost certainly severely restrict activity for the rest of this week. Grain-shippers covered cargoes from U.S. Gulf to Holland at $15.90 f.i.o. for Jan.-Feb. and on the same run $19.25 f.i.o. early Dec., while a cargo Lakehead-Rotterdam paid the lump sum equivalent of $34.64 f.i.o. Nov.-Dec. Indian Government brokers fixed a wheat cargo West Australia-India $32 for Dec. Miscellaneous chartering included 18,700 tons of scrap Northern Range-China $835,000 f.i.o. Dec.-Jan.

COCOA

Near December declined over £20 on heavy liquidation. This kept the rest of the months under pressure throughout the day, to close with losses of £5 to £7, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
Dec. 1973	494.0-5.0	—7	510.0-492.0
March	485.5-6.0	—7	490.5-84.5
May	475.5-6.0	—6	480.0-75.0
July	472.5-3.0	—6	476.5-72.0
September	469.0-9.5	—5.5	473.0-68.5
December	453.5-4.0	—5	456.5-53.0
March	450.0-50.5	—5	452.5-50.5

Sales: 3,928 (2,259) lots of 10 tons.

International Cocoa Agreement prices: Daily 58.57 (51.10) U.S. cents a pound; indicator 15-day average 53.29 (53.53); 22-day average 54.22 (54.53).

COFFEE

Both robusta and arabica futures passed a quiet afternoon, with the holiday in New York tending to dampen fresh trading interest. At the close robustas were £1 a ton higher to £6.50 lower on balance, and arabicas 10 points lower to 10 points higher.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
November	459.0-60.0	+0.75	461.5-58.5
January	473.5-4.5	+0.50	476.5-73.5
March	487.5-8.0	+0.50	490.5-88.0
May	499.0-9.5	+0.50	502.0-498.5
July	507.0-7.5	......	510.0-07.0
September	511.0-12.0	+0.50	512.5-12.0
November	515.5-6.0	......	516.0-15.5

Sales: 760 (814) lots of 5 long tons.

Latest published ICO indicator prices U.S. cents per pound: Colombian Mild Arabicas 71.00. Other Mild Arabicas 63.50. Unwashed Arabicas Santos Fours 74.50. Robustas 53.19. Daily average 64.98.

ARABICA CONTRACT — (Buyer/seller business): Feb. 72.10-20, 72.20, 2; April 73.80-74.00, 73.90, 2; June 75.00-10, nil, nil; Aug. 76.10-20, 76.20-76.00, 5; Oct. 77.00-10, 77.10-77.00, 5; Dec. 77.70-90, 77.80-77.70, 2. Sales: 16.

GRAINS

EEC COMMISSION—The following EEC levies and premiums effective for November 23 in order—current levy plus December, January and February premiums, previous in brackets where changed). In Units of Account per metric ton. Soft wheat and mixed wheat and rye, all nil. Durum wheat, all nil. Rye, 14.12, rest nil (10.56, rest nil). Barley, 8.55, rest nil (10.13, rest nil). Oats, all nil. Maize (other than hybrid for seeding), all nil. Buckwheat, all nil. Millet, 4.65, 0.40, 0.40, nil (6.34, rest nil). Grain Sorghum, all nil. Also effective for following flours: Wheat or mixed wheat and rye flour, nil. Rye flour, 36.51 (33.52).

THE BALTIC—Imported grains were slightly firmer but subdued, mainly under influence of the U.S. holiday. EEC barley attracted a moderate inquiry from the West Coast U.K., but trade was slow to develop.

MARK LANE—The tone of the market continued firm on restricted offerings but business was more subdued. Isolated sales to the London-area included Feb. deliveries of feed barley at £55.50 a long ton. Average sellers' quotations in sterling per long ton for delivery London area: Wheat, milling (Hagberg) Jan.-March 65, denaturable quality Jan.-March 63.75, barley, feed Jan.-March 55.50. Oats, milling 53 to 54, feed 52 to 53.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, easier. Close: Nov. 60.20, Jan. 61.75, March 63.75, May 64.90, Sept. 55.50. Business: Nov. 60.05-59.90, Jan. 62.55-61.50, March 64.25-63.20, May 65.30-64.20, Sept. 56.40-55.50. Barley, easier. Close: Nov. 52.55, Jan. 54.15, March 55.75, May 56.55, Sept. 48.65. Business: Nov. 53.20-52.80, Jan. 54.70-53.70, March 56.40-55.50, May 56.85-56.35.

HGCA—Location average ex-farm spot prices: Soft milling wheat—Driffield 57.65; Hitchin 60.10. Feeding barley—Driffield 48.30, Dumfries 48.60, Hitchin 49.70.

Wheat: EEC, Jan. £67.80, seller U.K.

Maize: No. 3 Yellow American, optional French Dec.-Feb. 61.75 transhipment, East Coast sellers.

Other trades unquoted.

RUBBER

ABOUT UNCHANGED opening, little interest throughout day. Closing easier. Lewis and Peat reported a Malaysian godown price of 201 cents a kilo (nominal buyer, Dec.).

Contracts	Previous Day's Business	12.30 p.m. Official prices	Closing buyers prices	Rise or fall
Malayan RSS 1 c.i.f. conf vessels, b.b.o. ports	p	p	p	p
December	—	58.0-58.5	37.5	—0.75
January	—	58.0-58.5	37.5	—0.5
Landed				
Spot	—	42.4*-44*	42.0*	—0.5
December	42.7	42.4*-43*	41.5	—1.0
January	41.6-42.0	42.0*-43*	41.5	—0.5
February		42.0-42.5*	41.5	—0.6
Jan.-Mar.	41.5-42.3	42*-42.5*	41.5	—0.6
April-Jun.	40.0-40.85	40.5-40.5	39.8	—0.6
July-Sept.	39.5-40.2	39.8-40.0	39.4	—0.6
Oct.-Dec.	39.0-39.75	39.2-39.5	38.7	—0.55
Jan.-Mar.		38.8-38.9	38.3	—0.6
April-Jun.	38.6	38.5-38.65	38.0	—0.6
July-Sept.		38.2-38.4	37.7	—0.6
Oct.-Dec.	37.5-38.0	37.9-38.15	37.4	—0.6
Jan.-Mar.	37.25-37.5	37.65-37.9	37.15	—0.6

* Nominal.

Malaysian thin crepe Dec. 44.70 (nom. seller). Sri Lanka thick crepe Dec. 53.80 (seller).

SUGAR

LONDON DAILY PRICE—Higher at £112 (£111) a ton c.i.f. Nov.-Dec. shipment.

Opening trades were between 50 and 75 points higher, reports C. Czarnikow. There was keen competition for these initial cheap offers and by the end of the opening call gains of 110 points had been registered. A further wave of buying mid-morning was met by only scale-up profit-taking, and gains of a further 140 points were added to those made at the opening. The remainder of the day was spent in an 80-point range, with buyers and sellers generally well matched.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Dec.	114.10-115.0	112.85-14.00	114.40-13.0
Mar.	111.00-.05	107.75-.80	111.5-07.25
May	105.95-108.0	102.85-.90	105.5-02.40
Aug.	99.55-.75	96.20-.50	100.0-98.15
Oct.	93.00-.30	89.50-90.50	93.40-1.70
Dec.	90.10-.25	87.00-89.80	90.50-89.25
March	86.70-.85	84.05-.10	86.00-4.50

Sales: 3,298 (3,299) lots of 50 tons each.

Tate and Lyle ex-refinery price for granulated in 1-cwt paper-sacks was £101.90 (same) a long ton for home trade and £138 (£136.75) per tonne for export.

EEC DAILY IMPORT LEVIES—White and raw sugars for Nov. 23: white sugar 3.14 (3.44); raw sugar 3.24 (3.43).

WOOL FUTURES

LONDON—The market lost ground in sympathy with overseas.

(Pence per kilo)

Dry-combed wooltops	Yest'day's Close	+ or —	Business Done
December	220.0-30.0	—2.5	—
March	222.0-25.0	—10	—
May	218.0-23.0	—11.5	—
July	210.0-20.0	—8	—
October	194.0-218.0	—2	—
December	194.0-218.0	—2	—
March	190.0-215.0	—2.5	—
May	180.0-200.0	—10	—

Sales: 7 (11) lots of 2,250 kilos each.

SYDNEY—The market opened par to 4c up. Immediately after the morning call prices began to decline slowly and at the lunchtime close the market was par to 14c down. The afternoon session began 1c to 20c down with slight fluctuations through the rest of the afternoon. Most interest was seen in near and middle months, but distant months attracted some attention. At the close the market was 3c to 15c down.

(Aust. cents per kilo)

Greasy wool	Yest'day's close	+ or —	Business Done
December	365.0-68.0	—13	380.0-60.0
March	347.0-48.0	—17.25	366.0-43.0
May	342.0-45.0	—13	358.0-40.0
July	340.0-42.0	—7.5	355.0-37.0
October	330.0-31.0	—5	339.0-29.0
December	329.0-331.0	—2.5	336.0-26.0
March	325.0-26.0	—5.5	334.0-24.0
May	320.0-25.0	—6	331.0-21.0

Sales: 1,177 (1,294) lots of 1,500 kilos each.

BRADFORD—The market has risen further since Monday. Merino top quotations are higher as a result of dearer Australian wool, and crossbreds show a similar, if less pronounced, rise. Business on the Bradford market has not followed the rise. The general attitude now is to wait for further and clearer signs of strength before buying more.

MEAT/VEGETABLES

SMITHFIELD (prices per pound)—Beef: Scotch killed sides 28.0 to 31.5. English hindquarters 31.5 to 32.0, forequarters 22.5 to 23.0. Eire hindquarters 30.0 to 32.5, forequarters 21.0 to 23.0. Argentine chilled boneless cuts: strip loins 82.0 to 84.0, rumps 63.0 to 64.0, top sides 46.0 to 47.0, silversides 44.0, thicks 43.0 to 44.0.

Veal: English fats 39.0 to 42.5 (high quality 43.0), Dutch hinds and ends 42.0 to 53.0.

Lambs: English medium 26.0 to 32.0, heavy 27.0 to 30.0. Scotch medium 26.0 to 30.0, heavy 26.0 to 30.0, hill 26.0 to 32.0, imported frozen: NZ' D's 31.0 to 31.2, 2's 31.0 to 31.2, YL's 29.0 to 29.5.

Ewes: 13.0 to 15.0 (high quality 16.0).

Pork: English under 100 lbs 20.0 to 28.0, 100-120 lbs 20.0 to 27.5, 120-160 lbs 22.0 to 26.5, 160-180 lbs 21.5 to 23.5, 180 lbs and over 20.0 to 22.0.

MEAT COMMISSION—Average fatstock prices at representative markets on Nov. 22: U.K.—Cattle, £16.84 per live cwt (+0.27); sheep, 34.0p per lb edcw (—0.5); pigs £3.54 per sc l.w. (—0.01). England and Wales—Cattle numbers down 13.4 per cent., average price £18.71 (+0.19); sheep numbers up 1.2 per cent., average price 34.2p (+0.2); pig numbers up 2.0 per cent., average price £3.54 (—0.01).

COVENT GARDEN (prices in sterling)—Imported produce: Clementines—Moroccan: Box approx. 22 lbs 139 1.60. Satsumas—Trays Spanish: approx. 22 lbs 189 1.30, 168 1.20, 156 1.30, 136 1.30, 108/126 1.40. Oranges—Mozambique: 2.50; South African: 72/88 2.95-3.00; Spanish: Navelinas 2.70-3.00; Jaffa: Navels 3.50-3.50. Lemons—Italian: 4.00-4.50; Cypriot: 3.50-4.20; Turkish: 3.30; South African: 3.25-4.25. Grapefruit—Jamaican: 35/48/50 1.90, 48-56 1.90; Cypriot: 72 1.80, 64 2.00, 56 2.20; Dominican: 40 2.00, 48 1.70. 83 1.50; Jaffa: 40 3.30, 64 2.40, 75 2.10, 88 1.90, 56 2.50. Apples—French: Golden Delicious per 20 lbs 72/84 1.40, Jumble pack 28 lbs 1.90, Red Delicious 1.20-1.30, Granny Smith 72 1.90-1.80; Italian: Rome Beauty 1.20. Pears—Per pound Italian: Passacrassane 0.06. Avocados—Israeli: 10 20 1.60-1.70. Melons—Spanish: Green 1.60-1.60. Grapes—Trays Spanish: Almeria 0.90, black 1.10-1.20. Tomatoes—Spanish: 1.50-1.90; Canary: 1.50-1.90. Capsicums—Per 11 lbs Dutch: Green 3.20, red 3.60. Figs—Smyrna: per 8 ozs. packet 48 3.60.

English produce: Lettuce—Per 12, round 0.90. Cabbages—Primo, nets 0.50. Mushrooms—Per pound 0.25. Cauliflowers—Per 12, 1.30-1.80. Carrots—Per 28 lbs 0.30-0.40. Celery—Per box 20/25 Prepack 1.80, 12's ordinary 0.50-0.60. Apples—Per pound Bramley's 0.03, Worcester Pearmain 0.03-0.04, Cox's Orange Pippin 0.04-0.07, Russets 0.04-0.05, Laxton's Superb 0.03-0.04. Pears—Per pound Conference 0.06-0.07. Onions—Per 56 lbs 1.40, Picklers 56 lbs 1.40. Swedes—Per 28 lbs 0.35. Sprouts—Per 28 lbs 1.00-1.40. Parsnips—Per 28 lbs 0.60. Potatoes—Per 56 lbs 0.70-0.90.

GRIMSBY FISH—Supply good, demand fair. Prices per stone: Shelf cod 2.10-2.60; codlings 1.90-2.00; shelf haddocks 2.10-2.60, small 2.00-2.50; Plaice large 4.00; coalfish 1.10-1.60; catfish 2.00.

★

LIVERPOOL COTTON—Spot and shipment sales amounted to 99 tonnes, bringing the total for the week so far to 748 tonnes, reports F. W. Tattersall. Limited dealings in Russian and South American qualities provided most of the offtake. Users were still cautious as prices continued to decline, but supplies were needed in a number of quarters.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Nov. 22 1973	+ or —	Month ago
Metals			
Aluminium (w)	£272.5	......	£272.5
Free market cif	£560-555	......	£530-35
Copper §			
Cash Wire Bars (w)	£944	—37	£864.5
3 months do. do. (w)	£860.5	—11.5	£853.5
Cash Cathode (w)	£887.5	—37.5	£827.5
3 months do. (w)	£843.5	—9	£815
Gold ......Troy oz.	$90	—0.25	$100.25
Lead Cash (w)	£207.5	+7	£194.25
3 months (w)	£206.5	+5	£199.75
Nickel (w)	£1,413	......	£1,419
Free market cif (lb)	$1.42-.52	......	$1.42-52
Platinum(b) troy oz.	£66-68	......	£66-68
Free Market	£64-66½	+1½	£65½-68½
Quicksilver (76lb) r.	$122 124	......	$114 1.6
Silver Troy ozs.	117.8p	+0.6	120.5p
3 months	121.1p	+0.6	124.2p
Tin Cash (w) §	£2,402.5	+20	£2,262.5
3 month (w)	£2,374	+12	£2,258.5
Wolfram 22.04lb cif	$29.7-1.2	+0.2	$19.2-.8
Zinc Cash (w) §	£735	+31	£539
3 months (w)	£618	+19	£494.75
Producer (w)	£250-300	......	£350
Oils			
Coconut Malayan	:	......	:
Groundnut		......	—
5%	£346	......	—
Linseed Crude		......	—
Palm Malayan	192.5	......	£184
Soyabean (u)		......	
Seeds			
Copra Phillipp'ton	$510e	......	$415
Gr'nuts Nigerian		......	£158
Linseed Can No. 1	£215z	......	£176
Grains			
Barley French	:	......	
Home Futures	£52.55	—0.15	£50.65
Maize			
No. 3 Yellow Am.	£61.75r	......	—
S.A. Yellow Flint	:	......	—
Wheat			
No. 1 Red Spring	:	......	:
No. 2 Hard Winter	:	......	:
Australian (u.s.p.)		......	
English Milling	£65¼	......	£63.5
Cocoa Shipment (u)	£515	—23	£610
futures Mar.	£485.75	—7	£521.75
Coffee Shipment (c)	£56a	......	£49.5
futures Jan.	£473.75	—0.5	£459.25
Cotton 'A' Index		......	
c.i.f. L'pool cent/lb	78.65	—0.10	85.3
Jute LJABWC (d)	£150(?)	......	£149
Rubber ...kilo	42.0*p	—0.5	50.0p
Sisal EA 3L (u)	£310(?)	......	£250
Sugar	£112	+1	£103
Wooltops 64s ...kilo	264p	+9	265
Cloves (Madagascar)	£1,750	......	£1,710
Pepper White ...ton	£690	......	£900
" Black ...ton	£545	......	£640

* Nominal. † Seller. § Unofficial close. ♣ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombassa. U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. h Jan.-March. w Ex warehouse. z C.i.f. U.K. u Metric tons. n Sept.-Dec. r Dec.-Feb. p Dec. o Dec.-Jan. q Jan. s Sept.-Oct. y Feb. t Oct.-Dec. Nov.-Dec.

INDICES

FINANCIAL TIMES

Nov. 21	Nov. 21	Month ago	Year ago
191.96	191.52	181.21	100.09

(Base, July 1, 1952=100)

REUTER'S

Nov. 22	Nov. 21	Month ago	Year ago
1239.5	1236.2	1196.7	680.9

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Nov. 21	Nov. 20	Month ago	Year ago
Spot	307.66	304.83	317.17	176.79
Futures	286.51	280.10	291.30	174.15

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 21	Nov. 20	Month ago	Year ago
Spie Comm'ty	681.4	683.7	644.2	445.3

(Dec. 31, 1931=100)

First cuts in animal feed prices

By Peter Bullen

PRICES OF some compound animal feedingstuffs have been cut for the first time since the "explosion" in world protein prices earlier this year.

BOCM Silcock, claimed to be the biggest animal feed manufacturers in Europe, have reduced compound poultry feeds by £3 a ton and pig feeds by £2 a ton. Both reductions are in their ex-mill prices but distributors such as West Cumberland Farmers' Co-operative said yesterday that they had already passed on the reductions in full to customers.

BOCM Silcock, which has successfully put forward price increases to the Price Commission six times this year adding about £23 a ton to its prices, has taken prompt action to make reductions.

How long the reduced prices remain in force and whether they can be extended now depends on world market movements. Unfortunately, since the company made its decision, soya markets have tended to firm and the first official estimate by the Home Grown Cereals Authority has discounted forecasts of another record U.K. grain harvest.

Canadian markets

WINNIPEG, Nov. 22. ††Rye—Dec. 251¼ bid (280½ bid), May 257½ asked (272¼), July 251 asked, Oct. 255 bid.

§Barley—Nov. 251½ nom. (251½ bid), Dec. 256 asked (same), July 226 nom., Oct. unquoted.

¢Oats—Dec. 169 nom. (169½), May 158 asked (156 asked), July 153 bid, Oct. unquoted.

dFlaxseed—Nov. unquoted (1,056 bid).

All U.S. markets were closed yesterday for Thanksgiving Day.

Dec. 1,080 bid (1,050 bid), May 1,010, July 991 bid, Oct. 975 bid.

Wheat—ICWRS 13.5 per cent. protein content St. Lawrence 373½ (373½).

All cents per pound ex-warehouse unless otherwise stated. ¹Cents per 60-lb bushel ex-warehouse. †Chicago loose $'s per 100 lbs — Dept. of Ag. prices previous day. Drummed $'s per 10 lbs f.o.b. NY. ‡Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡$'s per troy ounce for 50-ounce units of 99.5 per cent. purity delivered NY. ♣ New contract. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 34-lb bushel. §Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

★

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for Dec.-Jan. shipment. BWB £157, BWC £145, BWD £138. Tossa: BTB £158, BTC £149, BTD £139. Calcutta goods easier. Quotations c. and f. U.K. for Nov. shipment. 10 oz 40in. £7.35, 7½ oz. £5.68 per 100 yards. Dec. £7.35, £5.68, Jan.-March £7.32, £5.68. B Twills £17.04, £17.15, £17.28 for the respective shipment periods. Yarns and cloths very firm.

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INTERIM STATEMENTS

COMPANY NOTICES

HAMBROS LIMITED US $ 24 000 000, 91/2 %, BONDS 1985

Kredietbank S.A. Luxembourgeoise hereby gives notice that, in accordance with the terms of the above mentioned loan, the instalment of $ 600,000 due 15th December 1973, has been drawn on 13th November 1973 for redemption at par

The drawn Bonds may be presented to Kredietbank S.A. Luxembourgeoise, 37, rue Notre-Dame, Luxembourg or to the Paying Agents named on the Bonds.

DRAWING LIST

00032	00034	00036	00038	00065	00108	00113	00200	00205	00271
00279	00283	00289	00291	00301	00318	00326	00420	00434	00447
00493	00540	00542	00553	00581	00606	00615	00718	00771	00788
00801	00831	00853	00858	00859	00880	00899	00937	01010	01011
01034	01089	01173	01182	01235	01238	01245	01249	01262	01284
01289	01319	01336	01346	01366	01434	01443	01499	01505	01528
01548	01557	01573	01629	01743	01853	01886	01902	01911	01954
01972	01981	01982	01999	02026	02056	02108	02168	02206	02242
02263	02289	02296	02311	02349	02419	02436	02442	02539	02574
02599	02614	02618	02640	02671	02800	02857	02887	02958	03059
03073	03088	03191	03221	03268	03301	03304	03318	03337	03340
03345	03372	03373	03385	03478	03535	03545	03547	03696	03699
03728	03738	03743	03761	03767	03769	03847	03875	03906	03952
03954	03981	03996	04028	04033	04108	04114	04181	04216	04236
04333	04353	04396	04475	04559	04569	04696	04715	04787	04952
04962	05040	05253	05279	05303	05315	05330	05369	05398	05407
05510	05544	05597	05636	05638	05651	05655	05831	05851	05869
05877	05903	05918	05929	05971	05986	06043	06095	06099	06280
06361	06398	06430	06437	06439	06450	06460	06467	06473	06490
06501	06511	06539	06562	06606	06668	06688	06705	06760	06793
06810	06852	06867	06874	06894	06927	06936	06945	06954	07009
07035	07081	07113	07170	07186	07199	07214	07226	07299	07322
07482	07587	07570	07657	07665	07712	07759	07862	07961	07962
07988	07995	08029	08037	08042	08069	08099	08118	08202	08242
08246	08273	08370	08393	08432	08441	08443	08528	08537	08621
08710	08766	08816	08830	08852	08880	08927	08933	08949	08981
09079	09128	09149	09174	09186	09218	09289	09320	09410	09490
09564	09567	09622	09626	09642	09714	09768	09833	09920	09922
09947	09974	09985	10018	10062	10071	10091	10130	10184	10225
10413	10419	10427	10432	10436	10440	10441	10452	10482	10529
10550	10571	10616	10623	10671	10745	10751	10766	10800	10807
10842	10887	10952	11030	11096	11101	11150	11254	11291	11382
11490	11577	11702	11815	11833	11885	11982	12017	12018	12051
12065	12166	12205	12210	12231	12242	12305	12309	12372	12411
12443	12464	12505	12528	12608	12624	12660	12704	12718	12736
12740	12749	12802	12841	12929	13001	13044	13056	13075	13081
13124	13219	13269	13296	13309	13313	13356	13396	13438	14125
14145	14147	14208	14233	14263	14369	14445	14512	14565	14615
14679	14700	14716	14734	14821	14826	14830	14837	14870	14897
14917	14919	14933	15042	15075	15089	15122	15207	15250	15328
15373	15464	15496	15500	15647	15660	15668	15690	15693	15796
15821	16015	16064	16209	16211	16230	16248	16478	16509	16598
16611	16675	16689	16707	16725	16727	16749	16886	16958	17078
17116	17172	17184	17238	17403	17408	17422	17429	17472	17480
17495	17515	17631	17666	17690	17713	17716	17730	17740	17750
17770	17829	17845	17870	17900	17987	18001	18012	18079	18084
18085	18093	18102	18108	18153	18166	18213	18225	18316	18339
18432	18433	18434	18489	18624	18706	18773	18806	18825	18879
18937	18967	18974	18981	19047	19096	19102	19125	19136	19142
19169	19242	19244	19289	19305	19317	19319	19437	19534	19561
19621	19630	19643	19754	19869	19881	19947	19958	19973	20024
20048	20053	20093	20125	20131	20145	20193	20226	20258	20345
20356	20384	20419	20500	20502	20570	20733	20762	20952	20954
21010	21062	21067	21164	21235	21246	21335	21339	21382	21394
21421	21513	21544	21549	21599	21696	21771	21831	21915	21928
21930	21937	21970	21982	22014	22035	22044	22074	22124	22200
22244	22295	22305	22362	22380	22449	22580	22647	22795	22822
22825	22870	22875	22963	22972	22973	23022	23075	23076	23110
23116	23164	23254	23289	23354	23366	23396	23433	23476	23491
23510	23538	23662	23713	23777	23798	23815	23844	23850	23872

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due 15th December 1973 should be detached and collected in the usual manner.

For payment in London, Bonds must be lodged through an Authorised Depositary Bonds will be received on any business day Bonds must be left three days for examination

The following numbers, which have been drawn previously, have not yet been presented for redemption.

317 - 607 - 982 - 1435 - 1551 - 1564 - 3995 - 4280 - 5083 - 6243 - 6332 - 6662 - 6786 - 7544 - 8083 - 8092 - 8756 - 11832 - 12654 - 13587 and 13588 - 13638 - 13758 - 15039 - 15877 - 16961 - 18136 - 18151 - 18152 - 18926 - 18927 - 20540 - 21087 - 21219 - 23197 - 23228

Luxembourg, 23th November 1973

KREDIETBANK
S.A. LUXEMBOURGEOISE
Principal Paying Agent

DUNLOP HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the 3½% First Mortgage Debenture Stock of the company will be CLOSED from the 13th to 31st December 1973 both dates inclusive.

D. C. RISSIK, Secretary.

Dunlop House
Ryder Street,
St. James's,
London, SW1Y 6PX
23rd November 1973.

OVENSTONE INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

NOTICE OF DECLARATION OF DIVIDEND ORDINARY DIVIDEND No. 40

[illegible]

THE MINT, BIRMINGHAM, LIMITED

[illegible]

TIGER OATS AND NATIONAL MILLING COMPANY LIMITED

[illegible]

U.K.-U.S.A. GULF WESTBOUND RATE AGREEMENT

[illegible]

WANKIE COLLIERY COMPANY LIMITED

[illegible]

BURRELL & CO. LIMITED

The Ordinary and Preference Share Registers of the company will be CLOSED from 10th to 12th December, 1973, both dates inclusive.

By Order of the Board.
B. T. SLADE, Secretary.

THE RIO TINTO-ZINC CORPORATION LIMITED

NOTICE

TO HOLDERS OF WARRANTS TO BEARER FOR ORDINARY SHARES OF 25p EACH

[illegible]

THE RIO TINTO-ZINC CORPORATION LIMITED

NOTICE

TO HOLDERS OF WARRANTS TO BEARER FOR 3.325 p. CUMULATIVE PREFERENCE SHARES OF £1 EACH

[illegible]

CONTRACTS AND TENDERS

TENDERS

CITY OF PLYMOUTH WATER DEPARTMENT

Extensions to Dousland Water Treatment Works

Tenders are invited for the provision and installation of plant and equipment for increasing the treatment capacity of Dousland Works from 2½ m.g.d. to 5 m.g.d.

The contract includes for the supply and erection of plant for a flash mixer, reaction tank, upflow settling tanks, four rapid gravity filters, automatic sequencer and control panel.

Tender documents and drawings may be inspected at the City Water Engineer and Manager's office, The Municipal Offices, Plymouth, Devon PL1 2EW, and copies may be obtained on payment of a deposit of £12 (to be returned on receipt of a bona fide tender) payable to Plymouth Corporation.

Tenders are to be delivered to the Town Clerk's Office, The Municipal Offices, Plymouth, Devon PL1 2EW, by noon, 10th January 1974.

The Corporation do not bind themselves to accept the lowest or any tender.

P. J. STUCKEY, B.Sc., F.I.C.E., F.I.W.E.,
City Water Engineer and Manager.

PUBLIC NOTICES

COUNTY COUNCIL OF DUNBARTON

[illegible]

RESTAURANTS

APHRODITE'S
PICCADILLY CLARGES STREET, MAYFAIR, W.1.
[illegible]
RESERVATIONS 493 1767

CLUBS

EVE, Regent Street. [illegible]

OBITUARY

[illegible]

BUSINESS OPPORTUNITIES

Land and building finance
An unsecured [illegible] scheme—free from all 'extras' interest on day-to-day balances. Full details contact G.A.S. Anderson
GDM Property Finance Limited
Durrant House, Chiswell Street London EC1Y 4UL Tel 01-606 4090

PERSONAL

GIVE THEM A CHOICE [illegible]

CINEMAS (Cont.)

ODEON LEICESTER SQUARE. (930 6111.) Eric Porter, Jeremy Kemp, Bill Travers, Rachel Roberts THE BELSTONE FOX (A). Cont. progs. 1.15, 3.00, 5.30, 8.10. Feature 1.15, 3.45, 6.20, 9.00. Sun. 3.00, 5.30, 8.10. Feature 3.45, 6.20, 9.00 Late show Sat. 11.15.

ODEON MARBLE ARCH. (723 2011-2.) Peter O'Toole, Katharine Hepburn THE LION IN WINTER (A) 70mm D150 Sep. progs. 3.00, 8.00. Feature 3.10, 8.10. Sun. 4.00, 8.00. Feature 4.10, 8.10. Late show Sat. 11.45. All seats bookable in advance.

ODEON, St Martins Lane. 836 0691/1811. George Segal, Glenda Jackson A TOUCH OF CLASS (AA). Cont. progs. 2.00, 3.55, 6.15, 8.30. Feature 2.10, 4.25, 6.40, 9.00. Sun. 3.55, 6.15, 8.30. Feature 4.25, 6.40, 9.00. Late show Sat. 11.35.

PARAMOUNT, Lower Regent Street. 839 6494. THE DAY OF THE JACKAL (A). Progs. 2.15, 5.15, 8.15. Sep. perfs All seats bookable.

PRINCE CHARLES. Leic. Sq. 437 8181. LAST TANGO IN PARIS (X). Sep. perfs. daily (inc. Sun.) 2.45, 6.15, 9.00. Late show Fri. and Sat. 11.45. Box Office OPEN DAILY. All seats bookable.

RIALTO, 437 3488 HONOR THY FATHER (AA). Progs. 1.00, 3.20, 5.50, 8.20.

SCENE 4, Swiss Centre, Leic. Sq. 439 4470. THE CANTERBURY TALES (X). Sep perfs. dly. (inc. Sun.) 12.30, 3.00, 6.15, 9.10, 12.00. Bookable.

STUDIO ONE, Oxford Circus. 437 3300. Laurence Olivier, Michael Caine SLEUTH (AA) Progs. 12.45, 4.00, 7.20 (inc. Suns.).

STUDIO TWO, Oxford Circus. 437 3300. THE FRENCH CONNECTION (X). At 4.15, 9.00. SICILIAN CLAN (A). At 1.15, 6.05.

UNIVERSAL, Lower Regent St. 930 8944. JESUS CHRIST SUPERSTAR (A). Progs. 2.00, 4.15, 6.30, 8.45. Sep. perfs. All seats bookable.

WARNER RENDEZVOUS, Leic. Sq. 439 0791. MALIZIA (X). Progs. 2.10, 4.10, 6.15, 8.20. Late Fri. and Sat. 11 p.m.

WARNER WEST END, Leic. Sq. 439 0791. Paul Newman is THE MACKINTOSH MAN (AA). Progs. 1.50, 4.00, 6.15, 8.30. Late Fri. and Sat. 11.00 p.m.

ART GALLERIES

MARLBOROUGH
6, Albemarle St., W.1.
René Magritte
RETROSPECTIVE LOAN EXHIBITION
Until 28 November
Admission free
Daily 10-5.30. Sats. 10-12.30
Fully illustrated catalogue £3 post free sold in aid of the Edward James Foundation.

AGNEW GALLERY, 43, Old Bond St., W.1. 01-629 6176. ENGLAND AND THE SEICENTO—A Loan Exhibition in aid of the National Art-Collections Fund. Until 7th December Mon.-Fri. 9.30-5.30. Thurs. 9.30-7.0. Sats. 9.30-1.0. Admission charge 25p. Students 10p.

ROLAND BROWSE AND DELBANCO
19, Cork Street, W.1.
JOSEF HERMAN
Portraits
Extended until 30th November owing to great interest
Daily 10-5.30. Sats. 10-1.00.

KAPLAN GALLERY, 6, Duke Street, St. James's, S.W.1. AUTUMN EXHIBITION XIXth and XXth Century French Paintings. Mon.-Fri. 10-6. Sats 10-1.

LEGER GALLERY, 13, Old Bond Street, W.1. EXHIBITION OF ENGLISH WATER-COLOURS. Including Turner, Cotman, Alexander, Brabazon. UNTIL CHRISTMAS. Daily 9-5.30. Sats. 10-1.

LEONARD KOETSER GALLERY, 13, Duke St., St. James's, S.W.1. 01-930 9348. AUTUMN EXHIBITION OF FINE DUTCH AND FLEMISH OLD MASTER PAINTINGS. Until December. Daily 10-6. Sats. 10-1.

HENRI HAYDEN—Paintings in oil and gouache—Victor Waddington, 25, Cork Street, London, W.1. Daily 10-1., 2.15-5.30. Saturday 10-1. Until 30th November.

HELLER GALLERY, 11, Henrietta Place, W.1. 636 8184. Contemporary Tapestries by well-known British and Continental Artists. 10 a.m.-5 p.m. Mon. to Fri.

MARJORIE PARR GALLERY, 285 King's Rd., Chelsea, S.W.3. DOUGLAS PORTWAY, Paintings. Open all day Saturday, closed Mondays.

MARLBOROUGH GRAPHICS LTD., 17-19 Old Bond St., W.1. "DEATH IN VENICE" by JOHN PIPER. A new portfolio of eight screenprints. Daily 10.0-5.30. Sats. 10.0-1.0. Admission free.

EDUCATIONAL

LECTURES

The City University and You
LUNCHTIME BUSINESS BRAINS TRUST AT GRESHAM COLLEGE
Wednesday, 28th November, 1973 at 1.00 p.m.

Part of a series of lunchtime lectures each Wednesday at the University's Graduate Business Centre, Gresham College, Basinghall Street, EC2 5AH (corner of Gresham Street). Admission free.

[illegible]

CORPORATION LOANS

CAERPHILLY BONDS
11¼% Repayable on 31st Dec. 1974
Min. £1,000
Apply to Treasurer (F) Caerphilly UDC Council Offices, Caerphilly, Glamorgan. CF8 2WX.

LONDON BOROUGH OF BRENT
12½% TRUSTEE BONDS 1-2 YEARS MINIMUM £2,000
Apply: Director of Finance, Brent Town Hall, Wembley, Middlesex.

MID-NORTHAMPTONSHIRE WATER BOARD
12⅛% Minimum £1,000 1 or 2 YEARS Trustee Security
Details: Clerk & Treasurer, Mid-Northamptonshire Water Board, Cliftonville, Northampton. Tel.: Northampton 21321.

British Caledonian to raise £7m. for development

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN Airways is planning to raise £7m. to finance the purchase of new airliners and the development of new routes.

Details of the plan have been sent to shareholders. It will include about £3m. in new equity capital and £4m. in secured loans. It is expected to be completed soon.

This is announced by Mr. John de la Haye, deputy managing director of British Caledonian, in a move to refute rumours that the airline has serious financial problems.

Denying those rumours, Mr. de la Haye stresses that the new finance is part of the airline's development planning and is not the injection of money to "save the airline," as some reports have suggested.

British Caledonian did lose an estimated £1.5m. in the 1972-73 financial year, however, following a loss of £194,000 in 1971-72 and a profit of £1.7m. in 1970-71.

'Abysmal situation'

This 1972-73 loss was due to the "abysmal situation" in the North Atlantic charter market. Even so, over the three years together, the airline's operations had basically broken even.

"To avoid further rumours, I should say that our shareholders are well aware of the fact that we do not anticipate being in a position to recommend the payment of dividends in the short-term."

Mr. de la Haye says the airline's financial results are "not bad," taking into account the upheavals in world air transport over the past three years, and the airline's own massive expansion in that period.

This latter development has already resulted in British Caledonian raising its scheduled service earnings from 37 per cent. of total revenue to over 60 per cent., and this will rise further to more than 70 per cent. in the current year.

Commenting on the effects of current fuel shortages, Mr. de la Haye says the airline is convinced it can recover the vast majority of fuel price increases through the special fares surcharge now being discussed among the world's airlines.

Immediate plan

On future development, he points out that British Caledonian plans to introduce new wide-bodied aircraft in 1975. Before then it will open up new routes to Toronto, Singapore, Boston, Atlanta and Houston, and it has applied for rights to fly also to Frankfurt, Brussels, Algiers, Milan and Athens.

These developments will require the additional finance now being planned. The exact choice of new types of aircraft has not been settled.

Overall, British Caledonian's immediate plan is to develop existing routes and open as many potentially profitable new routes as possible, "meanwhile hopefully, but not necessarily, achieving a profit-and-loss break-even for the airline as a whole."

For the long term the aim is to develop a "stable platform for substantial and sustained profitability," especially by concentrating on long-haul routes which are "the most profitable of all and therefore of greatest benefit to our shareholders."

British Caledonia is a privately-owned airline, with £12m. capital and reserves, its major shareholders including banking, shipping, insurance and investment trust interests.

Contracts worth £200,000 for new VW terminal

FINANCIAL TIMES REPORTER

THREE CONTRACTS worth more than £200,000, have been awarded by British Transport Docks Board as part of a £400,000 plan for an import terminal for Volkswagen at Grimsby docks.

The largest contract, worth £146,000, has gone to Demex Construction, of Wolverhampton, and involves the widening of access to Alexandra Dock and construction of bridge ramp foundations for a roll-on, roll-off berth.

A second contract, worth £27,000, has been placed with Allen Gwynnes Pumps, of Bedford. A £40,000 order for sheet steel piling has been completed by the British Steel Corporation's Appleby-Frodingham works at Scunthorpe.

The agreement between British Transport Docks Board and Volkswagen (GB) for the new terminal at Grimsby was announced in September. It is expected to come into operation early in 1975 and to deal eventually with up to 50,000 cars a year.

Cedar current account clients can earn 7%

Financial Times Reporter

A NEW STRUCTURE of differential interest rates for current account customers has been introduced by Cedar Holdings, the banking group.

Under the new system, current account holders can earn up to 7 per cent. on their funds, according to how much they keep in their account. The system replaces the existing rate of 3 per cent. paid to all current account holders.

Cedar is maintaining its policy of making no charges for running accounts kept in credit, no charges for standing orders and providing a free postal service for deposits.

The rates paid on current accounts are 3 per cent. for a balance of up to £500; 5 per cent. for amounts between £501 and £3,000; and 7 per cent. for £3,001 or more.

Schools chief attacks 'dolly bird' adverts

JOB ADVERTISEMENTS which emphasise the attractive "dolly bird" image were criticised yesterday by a schools chief.

Dr. Eileen Byrne, deputy chief education officer for Lincoln, said plain girls could not identify with the advertisements. Their achievement potential might be affected.

Dr. Byrne was speaking after a mass meeting attended by leading women's rights campaigners in the House of Commons to discuss the Government's Green Paper on equal opportunities for men and women.

Mr. Alan Sapper, general secretary of the Association of Cinematograph and Television Technicians, said the question of discrimination against women was the same as that against the working class.

"Women are part of the exploited classes—part of the class war, if you like—it is a political question."

Miss Patricia Hewitt, women's rights research officer of the National Council for Civil Liberties, said that 1m. working women were not allowed to join their companies pension schemes because of their sex.

The meeting agreed that a resolution should be sent to the Home Secretary criticising the proposals as having "no teeth."

INTERIM STATEMENTS

ICI First nine months' results

The Board of Directors of Imperial Chemical Industries Limited announce the following unaudited figures of the trading results of the Group for the first nine months of 1973 with comparative figures for 1972.

1972 First Nine Months £ millions	1972 Year £ millions		1973 First Nine Months £ millions
1,247	1,694	Sales to External Customers	1,575
97	141	Profit Before Taxation and Grants	219
110	148	After providing for: Depreciation	114
−27	−39	Taxation (after deducting proportion of investment grants)	−77
4	7	Regional development grants	6
74	109	Profit After Taxation and Grants	148
−11	−17	Applicable to minority Stockholders of Subsidiaries	−15
63	92	Profit After Taxation and Grants Applicable to ICI Ltd.	133

In accordance with previous practice the results of the Carrington Viyella group of companies have not been consolidated.

Group sales for the first nine months of 1973 consisted of £689 million in home markets (1972 £578 million) and £886 million overseas (1972 £669 million). Exports from the United Kingdom amounted to £288 million (fob) (1972 £207 million).

The continued improvement in the Group profits in the third quarter of 1973 reflects both the considerable benefit gained from operating plants throughout the world at sustained high levels of output and efficiency and the increasing profitability of exports from the United Kingdom.

The profit before taxation for the first nine months of 1973 includes a credit of £8 million (1972 £4 million) on account of the surplus which arises from the conversion of the net current assets of overseas subsidiaries at the exchange rates ruling at 30 September; a credit of a similar amount can be expected in the fourth quarter.

The following table summarises the quarterly sales and profits before taxation:

	Group sales £ millions	Group profit before tax £ millions
1972 1st Quarter	387	21
2nd Quarter	442	35
3rd Quarter	418	41
4th Quarter	447	44
YEAR	1,694	141
1973 1st Quarter	487	63
2nd Quarter	537	74
3rd Quarter	551	82

The charge for taxation in the first nine months of 1973 consists of £67 million of corporation tax, £25 million overseas tax and £9 million of tax on principal associated companies, less credits of £13 million for investment grants and £11 million for a proportion of the advance corporation tax notionally attributable to dividends paid in 1973 out of 1972 profits.

The trading results for the financial year 1973 and the Board's recommendation of the final ordinary dividend for 1973 will be announced on 21 February, 1974.

armitage shanks substantial growth

Interim Statement for half year to 29th September 1973

	26 weeks ended 29 Sept. 1973 £000's	26 weeks ended 30 Sept. 1972 £000's	52 weeks ended 31 March 1973 £000's
Turnover	10,902	9,006	20,490
Group Trading Profit	2,016	1,256	3,700
Group Profit before Taxation	1,949	1,139	3,486
Group Profit after Taxation	972	665	2,089

U.K. Corporation Tax for the current period has been calculated at 50% compared with 40% for earlier periods.

An interim dividend of 2.1p net per share will be paid on the 11th January 1974 to shareholders on the register at the 17th December 1973.

The adjustment in the interim dividend to approximately one-third of the total dividend forecast, substantially reduces the disparity between the interim and final payments. The dividend of 2.1p per share compares with an interim dividend equivalent to 0.583p per share paid last year.

The substantial increase in group profit largely reflects the increased level of sales.

Profits from our overseas companies have increased by 85% and now contribute almost 25% to the total group profit.

With increasing demand from export markets our expansion at home and overseas is proceeding unabated.

The profits of the second half year are likely to be ahead of those of the first half, but not to the same degree as those of last year.

BRICKHOUSE DUDLEY

MANUFACTURERS AND DISTRIBUTORS OF ROAD AND INSPECTION MANHOLE COVERS AND FRAMES

Interim Report

	Half year to 30.9.73 £'000	Half year to 30.9.72 £'000	Year to 31.3.73 £'000	Year to 31.3.72 £'000
Turnover	2,778	2,142	4,621	4,646
Group Profit before tax	460	395	843	806
Corporation Tax	(50%) 230	(40%) 158	344	319
Group Profit after tax	230	237	499	487
Dividends: Interim per share	1.1025p* £67,803.75	1.50p £92,250	1.50p £92,250	1.50p £92,250
Final per share			2.10p £129,150	3.00p £184,500

*Shown net – under current tax system

Results. The Directors report that the unaudited profit before taxation, for the half year to the 30th September, 1973 was £460,000.

Prospects. On the 19th July, we expanded our merchanting division with the acquisition of Cast Iron Drainage Ltd., a specialist distributor of cast iron and p.v.c. drainage and water main pipes and fittings. Included in the above profit is £21,000 to the 30th September, 1973.

In line with our policy of expansion, I would also announce that the negotiations for the purchase of Broads Manufacturing Co. Ltd., have now reached a very advanced stage and Shareholders will be receiving documentation in the near future. These acquisitions will greatly strengthen the Group's prospects and allow us to take full advantage of the manufacturing and merchanting of our products.

Interim Dividend. The Directors have decided to declare an Interim Dividend of 1.1025p per share with an associated tax credit of .4725p per share making a total of 1.575p per share (against 1.50p) to shareholders on the register at 7th December payable on the 31st December, 1973.

J. Goodridge
Chairman and Managing Director

GROVELAND ROAD, TIPTON, STAFFS.

BRICKHOUSE DUDLEY GROUP

هكذا من الأصل

The Property Market

BY PETER RIDDELL

Star (G.B.) reveals its expansion plans

THE EMPHASIS at Star (G.B.) over the last couple of years has been on consolidation but this phase is now definitely over with the announcement of a whole series of new developments yesterday. Among the main features is the projection that group property assets "should easily pass through the £1,000m. mark" during the two year programme now just started, and the announcement that in the last 12 months more than U.S. $250m. equivalent of currency has been raised on international markets on a long-term basis. Some 300 smaller properties in the U.K. which do not fit in with the general investment criteria are now being sold for roughly £30m. In view of these disposals no additional funding requirement in sterling is envisaged based on the current development programme cash flow.

The total completed cost of the development programme is estimated at £319m., of which £142m. in the U.K., £73m. in Belgium and France and £104m. in North America. The major completions are due in the year ending October 31, 1974, when over one-third of the programme should be finished.

Star also announced details of a number of large projects yesterday. In London, the company has obtained outline planning permission for 267,000 square feet gross of offices and ancillary space in a site on the Albert Embankment, mainly occupied up till now by W. H. Smith. A detailed submission has now been made on the scheme, which is in partnership with the Pearl Assurance. The other main London project is on the 2.75 acre site in Kensington High Street formerly occupied in part by Pontings store. Lengthy discussions about the site with both planners and prospective tenants are described as "most encouraging." It is expected that a planning application will shortly be submitted, proposing 70,000 square feet of shopping, a 175,000 square feet gross office block, more than 100 flats etc.

The group has also undertaken a major expansion of its Brussels interests with the acquisition, conditional on planning permission and vacant possession, of three major freehold sites in the centre of the city costing about £25m. The projects are in Boulevard Bischoffsheim/rue des Cultes (145,000 square feet offices and 10,000 square feet of banking and showrooms), Boulevard Bischoffsheim/Place Surlet Chokier (115,000 square feet of offices and 20,000 square feet of banking and showrooms), and Boulevard due Jardin Botanique/rue Neuve/Boulevard Adolphe Max (30,000 square feet of shopping and 65,000 square feet of offices). All three schemes should be completed in 1976-77.

Given Star's three existing projects in the city some observers may feel this is a very large commitment in view of the forecasts about the Brussels office market. However, all the schemes are in first class locations. Jones Lang Wootton acted for Star in these acquisitions.

The group also reveals that the total net lettable area of offices, shopping and industrial investments on completion of all developments will be about 35m. square feet, of which 7.9m. square feet is under construction and 5.8m. square feet is planned. Finally, the group has decided to change its name to English Property Corporation to avoid confusion.

Industrial activity

BOVIS Property Division has expanded its industrial interests with the acquisition of 38 acres of industrial/warehouse land on two sites in the south-east of England. The larger of the two purchases is a 31 acre site at Witham Cross in Esse, alongside the A12, seven miles from Chelmsford. The eventual aim here is to develop more than 600,000 square feet of space. The other acquisition is near the London end of the M1 in Oxgate Lane where seven acres will be developed for industrial use in a scheme worth about £3.5m. Bovis has also recently acquired, jointly with Guardian Properties, 11 acres of existing manufacturing space at Ashford in Middlesex on a leaseback basis.

In Reading, London and Leeds Investments has acquired a three acre site in Elgar Road, a mile from the town centre. It plans to develop more than 100,000 square feet of factory, warehouse and showroom space. Planning permission still has to be obtained but it is hoped to start construction work within three months with completion in mid-1975. Grant and Partners negotiated the purchase on behalf of London and Leeds and will act as letting agent in conjunction with Nicholas, which acted for Robert Cort and Sons, the vendor.

In the Midlands, British Rail Property Board has agreed terms with Richardsons Development, the Oldbury based group, for the development of an eight acre industrial and warehousing estate on the site of the former motive power depot at Fordhouse Road, Bushbury, Wolverhampton. Under the usual British Rail agreement both parties will share in the income and growth of the scheme which will provide about 150,000 square feet of space. Neale and Alldridge will be the letting agent. Richardson already has a number of interests in Wolverhampton and is currently developing the former Courtaulds site with 500,000 square feet of industrial and warehouse space.

Wingate Investments reports a series of lettings on its recently acquired 33 acre City Station industrial site in Norwich. Status Discount, the retail warehouse group, has taken a 50 year lease on a 43,000 square feet unit at a rent of £1.20 a square foot. It will be used for the sale of carpets and furniture. Another 41,000 square feet unit has been let for a wholesale cash and carry warehouse. Wingate states that negotiations are also well under way for several more units of the 320,000 square feet still to be constructed. Savills and Percy Howe are the joint letting agents. Wingate is undertaking a £700,000 scheme in Wembley Park in London where it intends to build a 47,000 square feet warehouse with 6,000 square feet of ancillary offices. Construction should be finished by the end of next year. Trevor Burfield and Co., is the letting agent.

Southwark's strategy

THE MAIN London story of the week has involved Southwark Council's strategy plan for the 138 acres of Thames-side between Blackfriars Bridge and Surrey Docks which was, as expected, approved on Wednesday evening. This decision does not give the Council any specific new powers but does at last provide some clear guidelines for the negotiations with developers on the 20-plus sites in the area, and would also provide a point of reference in the not unlikely event of a public inquiry on any applications. The basis of the plan is a mixture of uses but since the revised strategy was produced earlier this year a number of revisions have been made—in particular the reduction in the plot ratio on the office space in the zones of mixed development from 1.5 to one to 1.3 to one.

The decision was made despite a last-minute bid to hold up approval by Claudius Properties, the Christopher Booker and Bennie Gray company, which submitted an offer on Tuesday for the Hay's Wharf part of the site. This offer, which is being presented somewhat optimistically as an alternative to the private developer's plans, is on the same basis as the Claudius proposals at Tolmer's Square near Euston. The company is proposing the same office content as the developers but intends to sell the completed investment and return the profits—estimated by it at more than £150m.—to the local council. But the offer was made conditional on the strategy plan not going through.

This condition was totally rejected by Southwark, one of whose leaders described the last minute as "damn cheek" in relation to three years of preparations of the plan. The Council also disputes Claudius's argument that acceptance of the strategy plan will push land values up sharply. The specific Claudius offer will, however, be considered by the Council although it is sceptical about some of the Booker/Gray profit projections and believes they underrate the potential planning gain benefit. This is the area where the Council will now be concentrating its attention and it is clear that the developers face tough negotiations on the housing and social content and on the scale of the office development. There is also likely to be increased interest in securing a share in the growth of profits. The first main test is likely to arise over Laing Developments' scheme on Bankside.

OUT AND ABOUT

● Over the past few years Woolworths has increasingly been looking at the property potential of its stores and the most recent move has involved some of its prime central London outlets. As previously announced the group intends to close the store on the eastern side of Oxford Street with the aim of developing it in a new retailing format. A working committee, including Arnold Hammond of Leavers, has been looking in to the subject and has suggested an "up market shops within shops" project. The scheme will not be similar to other multi-unit operations both because of the size—about 70,000 square feet on three floors—or image, with the emphasis on the fashion end of the market and well-known names. There have been inquiries from all kinds of retailers, who will be able to retain their own identity within the overall design approach. Fashion groups are especially interested and there will be a range of food retailers. There are also ideas about a flexible exhibition and selling area for retailers, like toy companies, with a seasonal trade. The group is thinking in terms of offering leases with a base rent plus percentage of turnover. The hope is that the new store will be in operation by the summer of 1975 though Woolworths is looking at ways of bringing it into operation earlier.

● The main overseas news of the week has come from Mackenzie Hill with the announcement that it has extended its international network even further with the formation of a new Brazilian company based in Sao Paulo. In line with the group's usual policy the company will be under local management control. Two schemes costing £7.5m. have already been announced. One is a 350,000 square feet gross office project in Sao Paulo, at the intersection of the Avenida Marginal, an urban motorway, and the Avenida Eusebio Mattoso. Site work on the 26 storey building will start in January with completion in June 1975. The other development is a £2.9m. shopping complex on a 12-acre site in San Bernardo Do Campo, near Sao Paulo. This scheme should also be completed in mid-1975.

● Mackenzie Hill also expanded its French operations into the shopping sector, where few British companies have so far become involved. It has been selected by the regional planning authority of the Loire department against competition from French groups to develop a 400,000 square feet shopping centre costing £10m. in Saint Etienne. There will also be 150,000 square feet of offices plus parking for 2,000 cars. Work will start next year with completion by 1976.

● Chown Securities' development programme is making an impact on rental income with a series of lettings now being announced. It has, for example, let D. H. Lawrence House, its recently completed 44,500 square feet office block in Clarendon Street, Nottingham, to the City of Nottingham. A rent of £60,450 a year was obtained. Conrad Phoenix was the letting agent. Chown has also let a renovated 16,000 square feet factory in Caxton Way, Stevenage to Kodak at a rent of more than £1 a square foot. Richard Emberson was the letting agent.

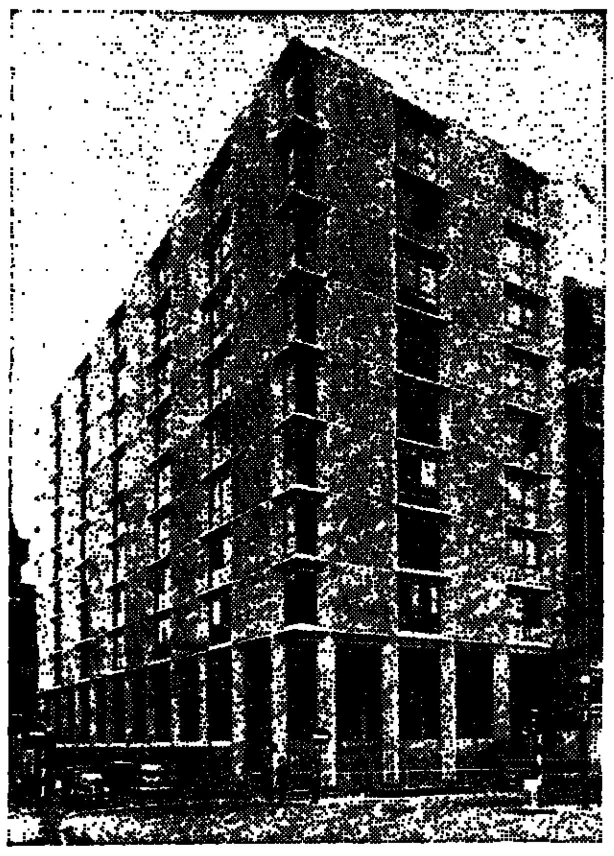
● MEPC has acquired a well-known building in the centre of York—number 15-20 The Shambles which has a frontage of about 90 feet. Until recently the premises have been occupied and owned by Mr. Ernest Shepherd as restaurant and part of the property is listed as being of historic or architectural interest although most has been built post-war. MEPC intends to adapt the premises for a wider range of uses with possibly four or five shops in keeping with the general character of the street. Hillier Parker May and Rowden acted for MEPC and is the letting agent.

● As a further illustration of its growing development side CIN Properties announces that it is undertaking a £2.5m. industrial scheme on a 25 acre site in Dawley Road, Hayes, in association with Sir Robert McAlpine and Sons. The site, formerly the Plant Depot of McAlpines, is between the M4 and M40 motorways, about four miles from Heathrow airport. The property is to be developed to provide industrial and warehouse units from 20,000 square feet upwards built to tenants' requirements. Healey and Baker acted for CIN while Strutt and Parker represented Sir Robert McAlpine and Sons. Both will act as letting agents.

INDUSTRIAL & BUSINESS PROPERTY

High Holborn WC1

New air conditioned offices
23,606 sq ft
To be let

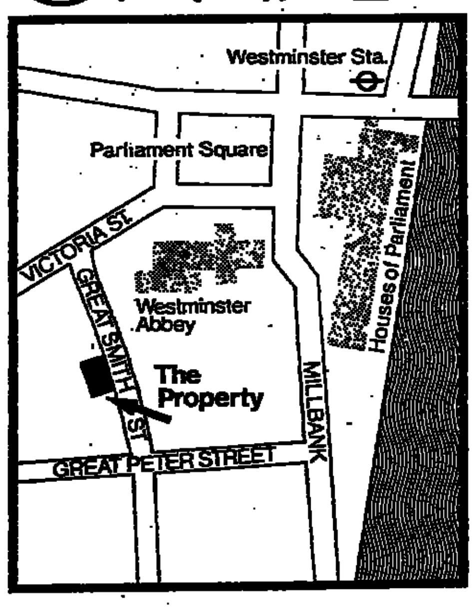


A self contained unit comprising the entire Ground, Mezzanine and three upper floors with exclusive use of a prestige Entrance Hall.

Debenham Tewson & Chinnocks
Chartered Surveyors
Bancroft House Paternoster Square
London EC4P 4ET
Telephone 01-236 1520 Telex 883749

WESTMINSTER OFFICE BUILDING FOR SALE BY TENDER

ON 17 DECEMBER 1973



PARK HOUSE
22/26
GREAT SMITH ST
LONDON
SW1

Sole Agents
DONALDSONS
70 Jermyn Street London SW1Y 6PE
Telephone 01-930 1090

AUCTION THURSDAY 13th DECEMBER (unless previously sold)
IN OUR DUBLIN SALESROOM 23/24 ST. STEPHEN'S GREEN

Nos. 25-25a ST. STEPHEN'S GREEN and 14 KILDARE ST., DUBLIN 2

A unique opportunity to acquire prestige retail/banking hall/showroom and office premises in an outstanding position in the heart of Dublin's most favoured commercial location. Its extensive frontage to St. Stephen's Green offers excellent potential for re-furbishment or re-development.

TOTAL EXISTING FLOOR AREA 11,750 sq. ft.

FRONTAGE 40' TO ST. STEPHEN'S GREEN, 20' TO KILDARE STREET.

VACANT POSSESSION OF THE ENTIRE.

PART 999 YEAR LEASE, PART LEASEHOLD FOREVER.

UNRIVALLED PRESTIGE POSITION CLOSE TO SHELBOURNE HOTEL AND IRISH HEAD-QUARTERS OF MANY INTERNATIONAL BANKING GROUPS.

ILLUSTRATED BROCHURE AVAILABLE ON REQUEST.

Solicitors having Carriage of Sale:
MESSRS. FITZPATRICKS
Stephen Court, St. Stephen's Green, Dublin 2

LISNEY AND SON
23/24 ST. STEPHEN'S GREEN DUBLIN 2. Tel. 64471
35 GRAND PARADE CORK. Tel. 25079
9 EYRE SQUARE GALWAY. Tel. 3107

SUTTON TOWN CENTRE PROPOSED REDEVELOPMENT

REMAINING 30,000 SQ. FT. OFFICES
TENANT REQUIRED TO SUPPORT ODP

DIXON, HIND & CO. 01-642 0022
32-34 HIGH STREET SUTTON SURREY

Strutt and Parker

ST JOHN'S SQUARE E.C.1

8,500 sq.ft.

Entire self-contained air-conditioned office building to let

Apply sole letting agents

Strutt and Parker
13 Hill Street, London W1X 8DL. Tel 01-629 7282

By Order of the Secretary of State for Defence

WEMBLEY, Middlx.
India Pavilion, First Way

MODERN FREEHOLD FACTORY & OFFICES

Total Floor Area approx. 50,100 sq. ft. (4 653m²)

Total Site Area approx. 1.67 ha (0.67ha)

Vacant Possession on Completion

FOR SALE BY TENDER
Closing date: Noon, Tues. 8th Jan. 1974

Sole Agents
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E.C.2

OFFICE SUITES TO LET
120sq.ft.—2,500sq.ft.
Opposite the Stock Exchange
Lifts, Central Heating, Porterage.

ALLSOP & CO
Real Estate
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sq. 1,600 ft.

NEW SELF CONTAINED OFFICES

Close to Charterhouse Square, E.C.1

Hampton & Sons
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Tel: 01-236 7831

CROW, WATKIN & WATKIN

OFFER FOR SALE BY TENDER
(Closing Date 14th DECEMBER, 1973)

THE DORKING METHODIST CHURCH SITE
SOUTH STREET, DORKING, SURREY

Outline Planning Permission for Erection
of three-storey building containing
GROUND FLOOR SHOW ROOM (2656 sq.ft.)
TWO FLOORS OF OFFICES OVER (5320 sq.ft.)
CAR PARKING UNDER
and the Erection of two-storey block of
6 FLATS with GARAGING under

Particulars from.
CROW, WATKIN & WATKIN.
16 South Street, DORKING, Surrey. Tel. 4455
Associated Offices: Reigate, Surrey and Westerham, Kent.

A Deacon Development
New Warehouse/Industrial Estate

Oxford Road Reading

Units from 11,000 sq ft/Ready Feb 1974
Clear Space-Ample Loading/Parking Space
To Let

Sole Agents
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Telephone 01-236 3000

By Order of Trustees.

ROMFORD, ILFORD, CRAYFORD
17 Freehold Shop Properties

held for investment
to be sold by Auction in 6 lots
on 15th January 1974

HILBERY CHAPLIN & CO.
Chartered Surveyors
Land and Commercial Dept.
135, SOUTH STREET, ROMFORD.
Tel: Romford 45004.

---

breathing space

The Centre, Charles St., West Bromwich.
5 new warehouses To Let.
9,500 sq. ft. to 25,900 sq. ft.
Completion December 1973.

Unit 30, Somers Road, Rugby.
New 30,000 sq. ft. warehouse To Let.
On rapidly developing industrial estate.
Immediate occupation.

CONRAD PHOENIX 34 Bedford Row London WC1 01-404 5791

Northstar House
556/564 Holloway Road N7

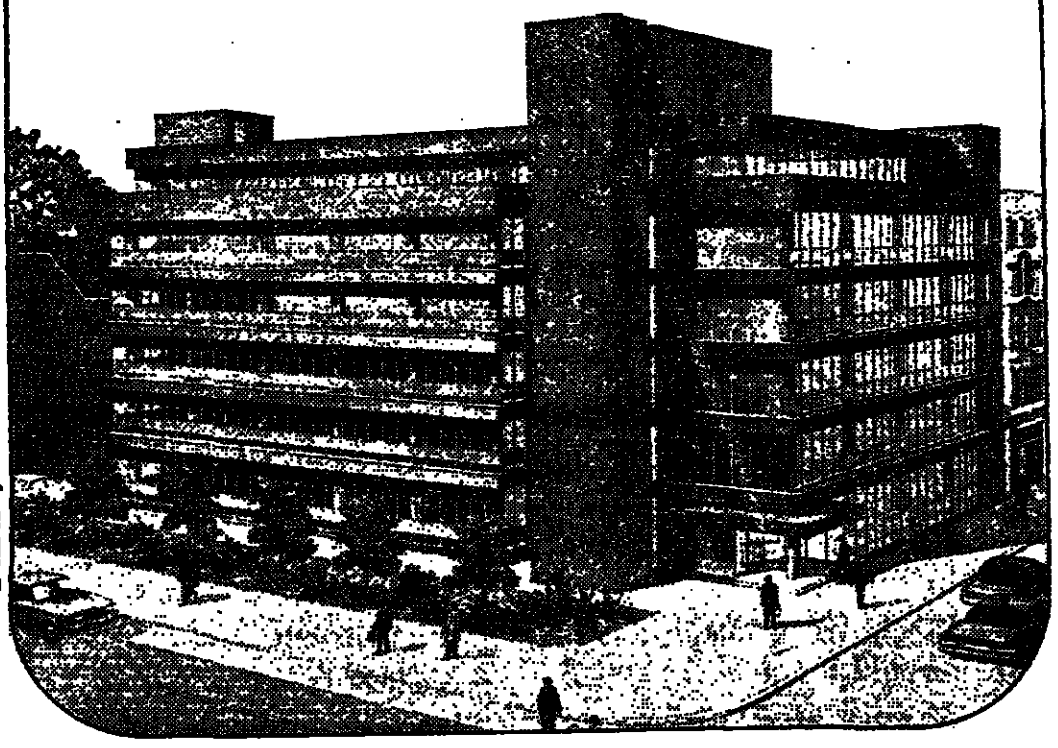
Prestigious Air Conditioned Office Building of approximately 32,000 sq.ft.

- Fully air conditioned
- Fully carpeted
- Two passenger lifts
- Car Parking
- Tinted glazing
- Easy access to West End and City

For full information apply Sole Letting Agents

Henry Davis & Company
101 NEW BOND STREET LONDON W1Y 9LG Tel: 01-499 2271

A development by
Star [Great Britain] Holdings Limited



OVERDRAFT 16% PLUS?

Realise capital on your premises and only pay

4½% P.A.

on the proceeds without affecting security of occupation
Clients have substantial funds available to purchase Leasehold or Freehold Commercial Property

Communicate in strict confidence with:—
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telephone: 01-629 7111

KINGSWAY W.C.1

MODERN
OFFICE FLOORS

14,230 SQ. FT. (1 322m²)

LEASE FOR SALE

Apply Ref W/RD

Hillier Parker
May & Rowden

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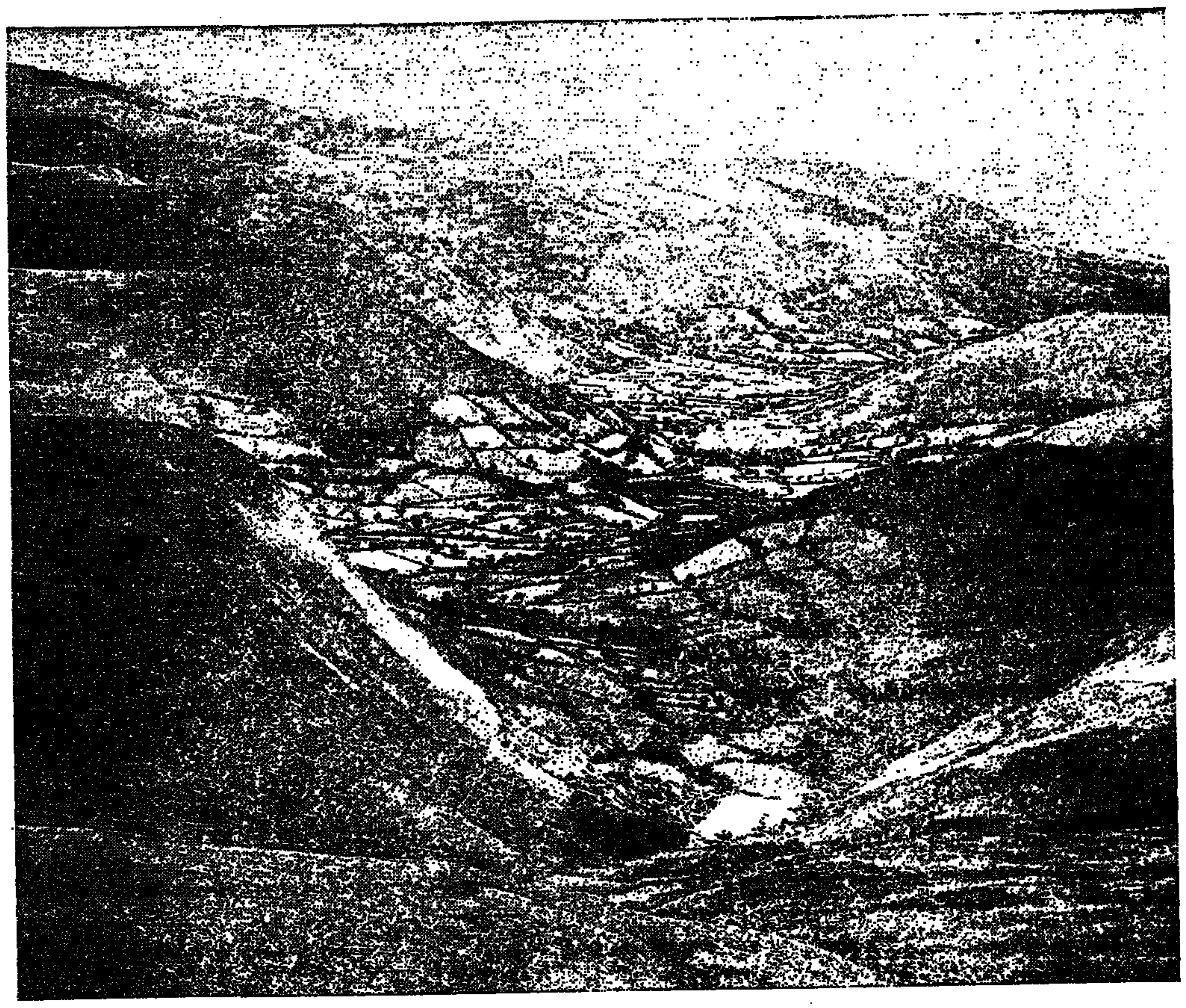
and Edinburgh Paris Amsterdam Sidney Melbourne Brisbane



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Not fluctuation.

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Unlike stocks and shares, which can fluctuate up and down dramatically, land prices have continued to increase steadily.
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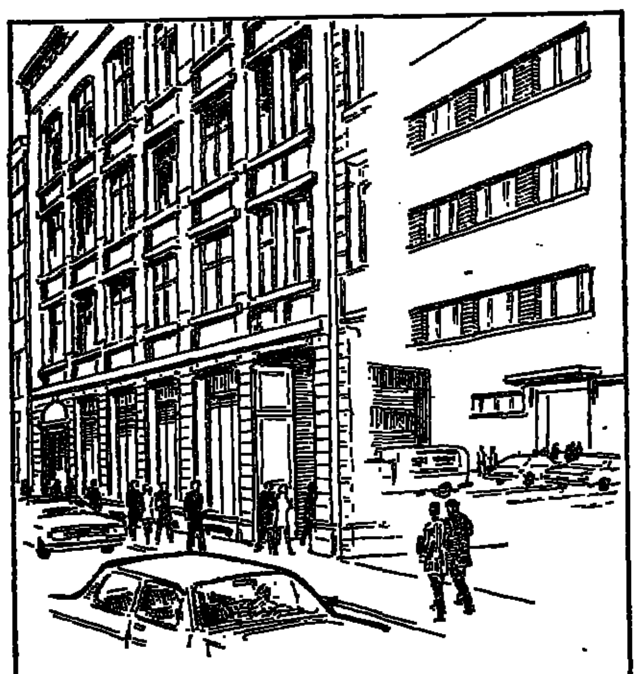
Offices at: Banbury, Beccles, Chelmsford, Fakenham, Halstead, Hereford, Holt, King's Lynn, Lincoln, Norwich, Wimborne.



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BRUSSELS - PORTE DE NAMUR
2 separate buildings and parking space.

1.302 sq.m. ground.
Area of 3.800 sq.m.

Net annual income: 1.400.000 B.F. + Index.
First class tenants.

Price: 20.000.000 B.F.

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Tél.: 13.84.50

Final Announcement

Freehold Shop Property for Sale by Tender

10 Euston Road, Morecambe Lancs.

- Town centre location in prime position
- Retail or office use.

Closing date: Noon Friday November 30th 1973

Richard Ellis Chartered Surveyors
6/10 Bruton Street, London W1X 8DU Telephone: 01-499 7151
City of London, Scotland, Belgium, France, Holland, Germany, South Africa, Australia, Canada

1773 1973 **Richard Ellis**

FOR LOCATION OF INDUSTRIAL AND COMMERCIAL PREMISES
Contact
JANE CARDEW ASSOCIATES,
47-49 Brompton Road,
London SW3
01-589 6908

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LONG LEASEHOLD OFFICE & SHOP INVESTMENT

12,000 sq. ft. OFFICES & 7 SHOPS
LET & PRODUCING
£7,160 p.a. Nett F.R.I.

OFFICES LET TO INSTITUTIONAL TENANT
VERY SUBSTANTIAL REVERSIONS COMMENCING 1978

PRICE £325,000

GILBRAY HOLDINGS LTD.,
Hillgate House, 26 Old Bailey,
LONDON, EC4M 7HJ. 01-248 7261

LAND

45 ACRES HANGLETON CHURCH FARM, HOVE (LET)
96 ACRES DENCHERS FARM, HOVE (LET)
4 ACRES BUILDING LAND 30 FLATS LANGNEY, EASTBOURNE
GRAZING LAND WILLINGDON, EASTBOURNE
10 ACRES AGRICULTURAL LAND LITTLEHAMPTON (LET)
3 ACRES VACANT SITE HAM MANOR ANGMERING
.5 ACRES WOODLAND TONGDEAN RISE BRIGHTON
.5 ACRE CHRISTMAS LANE FARNHAM ROYAL, BUCKS.
9 ACRES

to be offered by PUBLIC AUCTION (unless previously sold)
on WEDNESDAY, 23rd JANUARY, 1974, at 3 P.M. at
OLD SHIP HOTEL, BRIGHTON, by

DRAYCOTT & PARTNERS
Chartered Surveyors
10-12 South Street, Lancing. Telephone Lancing 63161

Associate Offices:
Little East Street, Brighton
at Eastbourne &
...ring-by-Sea.

Solicitor:—
VIVIEN NELL & CO.,
Rosehill, Banstead, Surrey.
Telephone: Burgh Heath 59121

OFFICES URGENTLY REQUIRED FOR CLIENTS

15,000 to 30,000 sq. ft.
ideally 20,000 sq. ft.
Up to 30 miles S., S.W. or W. of London
RENT OR PURCHASE

Details please to:
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RHYL—NORTH WALES

FREEHOLD BLOCK of 3 SHOPS in premier position of

HIGH STREET

built only approximately 5 years ago
NOS. 42—46 HIGH STREET

NO 42 Frontage: 17ft. Depth: 50ft. plus Showroom over of similar size. offered with FULL VACANT POSSESSION.
NO 44 Frontage: 17ft. Depth: 50ft. plus Showroom over of similar size, let for a term of 14 years from the 24th June 1969 at an exclusive rent of £2,500 p.a. rising in 1976 to £2,750 p.a.
NO 46 Frontage: 15 ft. Depth: 50ft. plus Showroom over of similar size, let for a term of 42 years from the 22nd April 1968 at an exclusive rent of £1,850 p.a. subject to review upwards only, in 1982 and 1996 to the then rental value.

FOR SALE BY PUBLIC AUCTION
on WEDNESDAY 28th NOVEMBER 1973
at the WESTMINSTER HOTEL, PROMENADE, RHYL
at 3.30 p.m. sharp
by

WILFRED EASTLAND & CO.,
Chartered Surveyors
77 HIGH STREET, RHYL
Tel: 53111/54624
and at LLANDUDNO & COLWYN BAY

ANGLIA

Anglia Commercial Properties Limited announce that they have acquired new offices at Southend-on-Sea as part of their continuing expansion programme

From Monday 26th November, Bernard Mabey the Managing Director, and his staff will be available at
Chartwell House Churchill Square Southend-on-Sea
Telephone 0702 612555

The offices at Colchester and Leicester will continue to operate on a regional basis under the control of the existing management

Colchester Office RG Starkey-Green TD
Clarendon House North Station Road Colchester CO1 1UX
Telephone 0206 47333

Leicester Office AHB Sawden
5 Museum Square Leicester LE1 6UF
Telephone 0533 546496/546540

Anglia-the developing company

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a black country bright spot

For Sale by Tender

Closing date Tuesday, 11th December, 1973 (subject to prior sale)

Lot 1
22 Acres Industrial Development Land

Estate roads and sewers constructed
existing outline planning consent for industrial development
First class location for industrial distribution and service trades.

Walsall Wood

Lot 2
Excellent Industrial/ Warehouse Investment

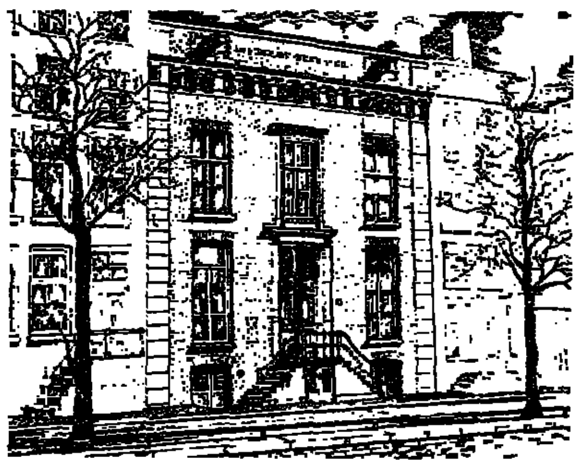
5 acre site
£60,289 per annum total income
Modern accommodation comprises
10,311 sq. ft. Offices
80,419 sq. ft. Warehouse/Industrial

Walsall	3 miles
Wolverhampton	12 miles
Birmingham	14 miles
M6 Motorway	4½ miles

Grimley & son
CHARTERED SURVEYORS
Temple Street, Birmingham B2 5DX 021 643 5060
London Office 01 930 0288

A DEVELOPMENT BY LESSER

Keizersgracht 604 Amsterdam



700m² Office Building TO LET

This original 17th century property located in the financial and business area of Amsterdam, has been carefully restored and modernised to provide prestige offices.

Letting Agents: Drs. C. Van Zadelhoff B.V. Dijsselhofplantsoen 12, Amsterdam Tel: 020-761947

Lesser Land Limited, Hounslow, Middlesex. Tel: 01-570 7755

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24 HANOVER SQUARE, LONDON, W.1

This Property has been

SOLD PRIOR TO AUCTION

Therefore the Sale due to take place on December 4th, 1973 at 3.00 p.m. at the May Fair Hotel, London, W.1, has been Cancelled.

Auctioneers:

Knight Frank & Rutley
20 Hanover Square, London, W1R 0AH
Telephone 01-629 8171
KF+R

For Occupation or Redevelopment

FOREST MILLS, ALFRETON ROAD, NOTTINGHAM

For Sale with Vacant Possession

Freehold Commercial Premises

Total Floor Area 160,000 square feet including 16,500 square feet Office Building

Site area 1.75 acres

Apply Joint Agents

HALLAM BRACKETT & CO
CHARTERED SURVEYORS
8 Low Pavement Nottingham
Telephone 0602-51414

or

Commercial Department, P.O. Box 1, 30 High Street, High Wycombe, Bucks HP11 2AQ Tel: (0494) 21234

with other offices at Aylesbury, Princes Risborough, Amersham, Beaconsfield, Gerrards Cross, Farnham Common and Consulting Rooms at London, W.1.

HAMNETT RAFFETY

PREISTGE OFFICES TO LET

TRAFALGAR SQUARE

1600 sq. ft.

Grimley + son
CHARTERED SURVEYORS

01-930 0288

NEW AIR CONDITIONED OFFICES
in
PRESTIGE BLOCK
in course of erection
HARROW TOWN CENTRE

facing Met. Line Station. 6,000 sq. ft. on First and Second Floors or to let separately in units of 3,000 sq. ft. Private parking spaces included. High Speed Lift and all other Prestige appointments. Rent £17,500 per annum exclusive per floor. Ready occupation June 1974.
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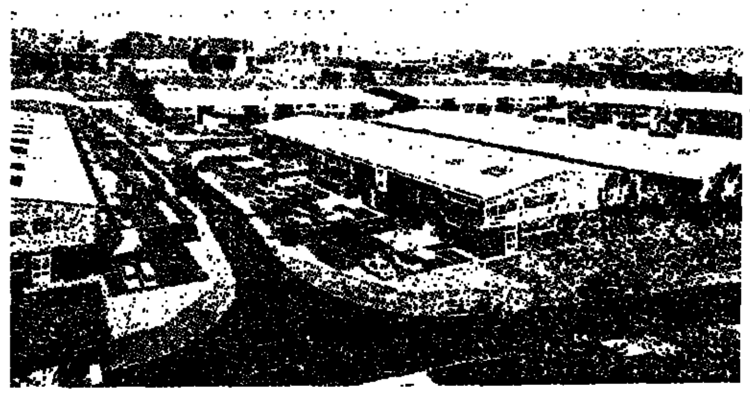
THE ASHVILLE INDUSTRIAL PARK **LEICESTER**

TO LET

Warehouse and Factory Units from 7,000 sq. ft. upwards. Close to M1 for excellent motorway communication.



Contact Sole Agents

HILLIER, PARKER, MAY & ROWDEN
77 GROSVENOR ST., LONDON. W1A 2BT
TELEPHONE: 01-629 7666

HANNAH, STOREY
101 LONDON ROAD, LEICESTER LE OPF
TELEPHONE: 0533-21963

THE ASHVILLE GROUP, SPUR HOUSE, MORDEN ROAD, WIMBLEDON SW19. 01-540 3421

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Modern industrial unit 24 000 sq ft. (including 2 500 sq ft offices)
To Let

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Warehouse/Factory unit 12 000 sq ft.
To Let

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Light industrial premises with offices. Approx. 17 500 sq ft.
To Let

Merton SW19
Factory & Offices 35 000 sq ft.
Site area 1.2 acres.
For Sale/To Let

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New warehouse development. Phase one: 60 000 sq ft.
To Let

FULLER PEISER
Chartered Surveyors
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Tel: 01-353 6851
Telex: 25916
and at Sheffield, Preston & Paris

On instructions from Cedar Holdings Ltd. Bankers

Century House

Tibb Lane
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2,463 sq.ft.
To Be Let

Fully
Air-conditioned

All enquiries to:

JONES LANG WOOTTON
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Tel: 01-493 6040
Telex: 23858
Ref: PGC.
Chartered Surveyors

£2.99 SQ. FT.

150,000 sq. ft. OFFICE BLOCK

HARROW — WEMBLEY

READY END 1974

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new offices by Chown Securities

Chingford

LONDON E.4.

8,500 sq. ft. First class accommodation in town centre. To Let. Lift. C.H. Prestige entrance. Car parking. Details from joint surveyors.

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Consultant Surveyors & Valuers
Milner House, London W1M 6AA 01-935 4499

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FREEHOLD MULTIPLE SHOP INVESTMENT WITH V/P OF LARGE FLAT

Let to well known multiple covenant at £3,000 p.a.x. (not frozen).

High return possible with furnished letting of the flat or sell off

Price £45,000

HY
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SELSDON, Nr. CROYDON

4 attractive plots available with Planning Approval for detached house on each plot, situated in secluded, low density, area, with private road frontage.

Average size 65 ft. frontage, 180 ft. deep.

For sale individually if required.
Main drainage and services available.

Prices approx. £20,000 each, depending on plot.
Write Box T.2864, Financial Times, 10, Cannon Street, EC4P 4BY.

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SUBSTANTIAL OFFICE BUILDING FOR SALE
SITUATED IN TOWN CENTRE
Total Area 25,000 sq. ft.
Full vacant possession. Price £150,000 freehold.

Sole Agents:

RI+B **Robert Irving & Burns**
65 Great Portland Street W1
Tel 01-637 0821

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PRIME RE-DEVELOPMENT SITE 10,000 SQUARE FEET

For Sale, site of approximately 10,000 square feet lying between central George Street and Tweeddale Street in Oban. An excellent opportunity for investment in one of the principal growth areas of Scotland.
For further particulars apply to Sole Agents, MacArthur, Stewart & Orr, Solicitors, Royal Bank Chambers, Argyll Square, Oban. (Tel. 0631 2216).

Strutt and Parker
LONDON BEAULIEU CHELMSFORD EDINBURGH GRANTHAM IPSWICH LEWES SALISBURY SOUTHEND ON SEA

PAIGNTON-SOUTH DEVON

Within easy reach of M5 Motorway
TO LET
LIGHT INDUSTRIAL UNITS
Totalling 71,750 Square Feet.
TO BE CONSTRUCTED TO TENANTS REQUIREMENTS
Salisbury Office: 41, Milford Street. Tel. 0722 28741 (Ref. 7AA 1122)

Are you looking for a larger warehouse in London?

Our 42,000 sq. ft. WAREHOUSE in E.1

is too big for us. We need about 16,000 sq. ft. Can we exchange? Please write in confidence giving details of your premises to Box T.2873, Financial Times, 10, Cannon Street, EC4P 4BY.

ANDOVER

PRESTIGE OFFICE DEVELOPMENT

TO BE CONSTRUCTED IN A CENTRAL POSITION IN THIS RAPIDLY EXPANDING TOWN

PROVIDING UP TO

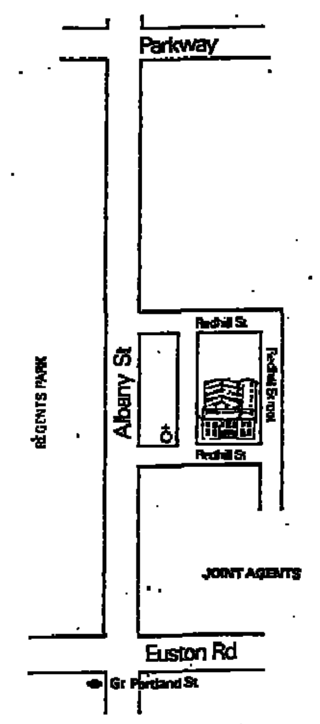
100,000 square feet

ENQUIRIES ARE INVITED FROM COMPANIES CONSIDERING DECENTRALISATION EXPANSION ETC.

O.D.P. ALREADY OBTAINED

REFTPSC

PEARSONS
COMMERCIAL OFFICE
6A WINTON SQUARE
BASINGSTOKE 28321



To Let

Redhill St
London N.W.1

Depot

10,000 sq.ft. with Offices

Gooch & Wagstaff

Graham Drucker & co

LONDON E.C.2

Central City Site

Tenant or Tenants Required to support O.D.P. for

175,000 sq. ft.

Enquiries from principals or retained agents to:
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10, Cannon Street, EC4P 4BY

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SUPERB PERIOD OFFICE BUILDING

5,660 sq. ft.

Ref: G.P.B.

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GARFIELD HILLMAN

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Within ¼ mile of M1 motorway

Modern Warehouse For Sale

16 250 sq ft

with 2 storey offices

Room for extension of up to 7000 sq ft
(Subject to planning permission)

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Chartered Surveyors
9 Leopold Street
Sheffield S1 1RW.
Tel: 24331
Telex: 547098

PROPERTY APPOINTMENTS

ANGLIA

Property Manager

required to manage substantial portfolio by **Anglia Commercial Properties Limited** at their new Southend-on-Sea offices.

Qualifications preferred but not essential.
A minimum of five years experience is necessary.
Main requirements are drive, energy and ambition.
Substantial salary with attractive fringe benefits, including excellent pension scheme.

Apply with full details to–
Bernard Mabey, the Managing Director of
Anglia Commercial Properties Limited
Chartwell House Churchill Square Southend-on-Sea
Telephone 0702 612555

Anglia–the developing company

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BRIGG, Lincs.

Well situated warehousing and storage accommodation on a site almost half an acre with two semi-detached houses, almost 14.000 sq. ft. of covered single storey warehousing and garage accommodation with additional parking area. All mains connected. Vacant possession of the whole except one house. Price Freehold £50.000.

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TO LET

HOOK,
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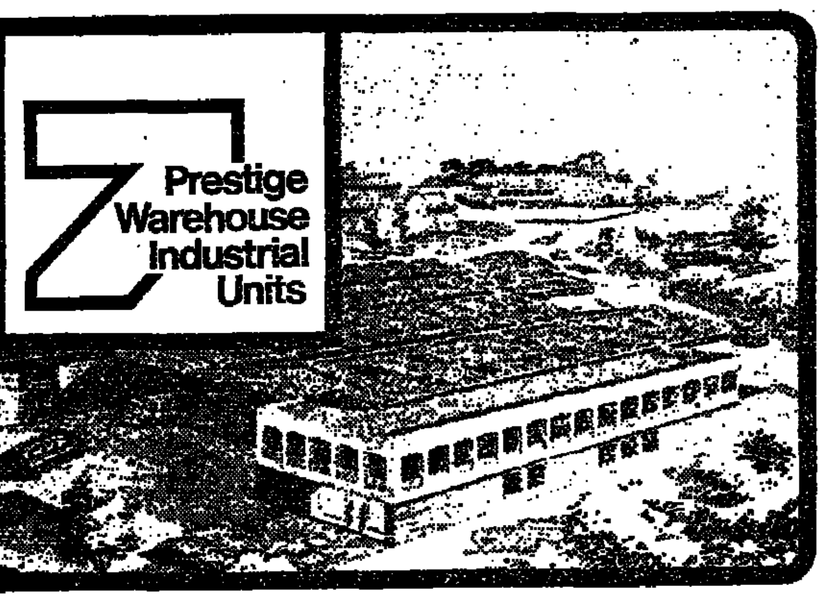
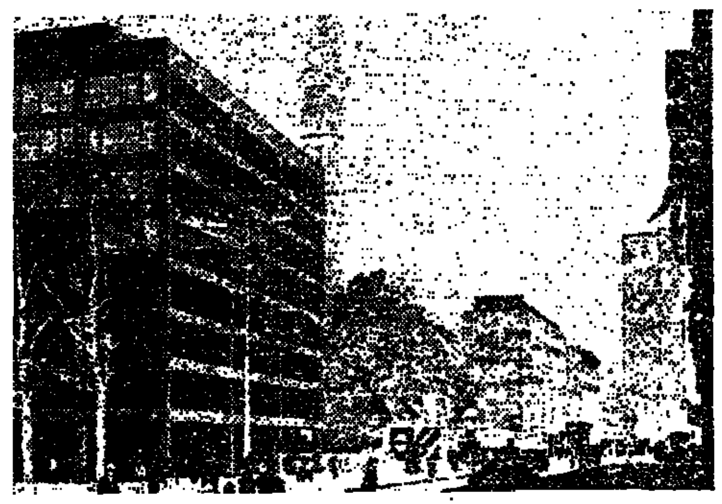


Whitefield Centre



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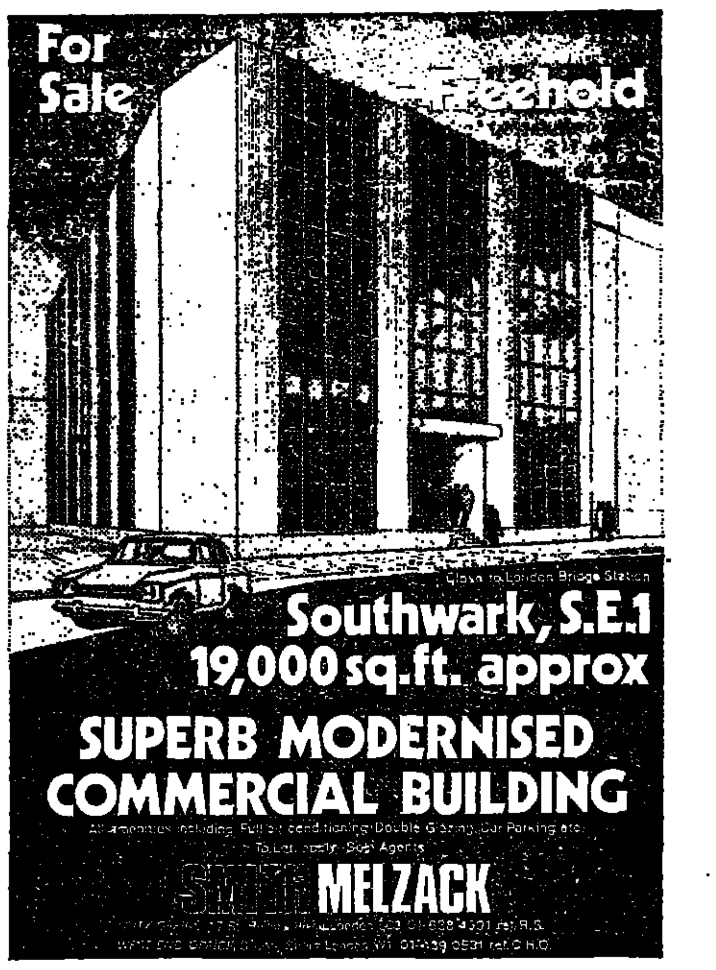

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SHORT LEASE REQUIRED IMMEDIATELY
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Adjoining Safeways and Habitat

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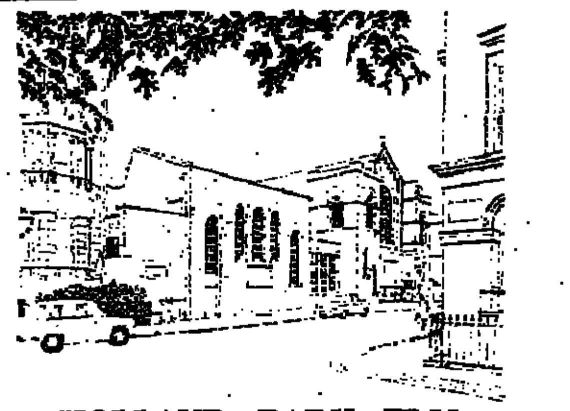

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OVERSEAS MARKETS + FOREIGN EXCHANGES

'Little fear of U.S. recession' report

BY OUR OWN CORRESPONDENT

THE CHANCES for a full-fledged recession in the U.S. next year are slight, according to a just-completed report of Chemical Bank on the American business climate. However, slow progress in the battle against inflation will keep price increases above the 5 per cent. level for the greater part of 1974.

The report, drawn up by the economic research department of Chemical Bank, predicts a growth in real GNP of only 2.5 to 3 per cent. next year, with no increase foreseen for corporate profits.

Short-term interest rates should decline by 2.5 per cent. by next summer before turning upwards, although long-term rates will drop only slightly and return to current levels by the end of 1974.

While the picture for business activity is rather mixed, the report argues that many signs point to satisfactory conditions. Above all, business spending on plant and equipment will rise an above average 12-13 per cent. next year, and inventory accumulation from the current low levels will make a positive contribution to output.

Recent gains in the U.S. trade surplus have resulted almost entirely from increased industrial exports, and should continue, while purchases of goods and services by the Federal Government are moving upward after a five-year decline.

Income up

In addition, the report states that relaxation of tight money in the U.S. is coming sufficiently soon to avoid an economic downturn, and the money supply is expanding faster than in any pre-recession period.

Consumer income should advance by at least 7 per cent., thus keeping spending at an even level in real terms (after adjustment for rising prices).

Although the energy factor is worrisome and could even become crucial, fuel shortages should not cause a greater slowdown in the economy than is at present projected.

Price increases will probably not come down to a 4-4.5 per cent. level (from the 9 per cent. so far in 1973) until the fourth quarter of 1974, the report predicts. Wage settlements, while "remarkably moderate" until now, could add to a new round of wage-push inflation.

Unemployment may rise, but will be well short of recession levels.

The report concludes that a slower growth in corporate sales volume, a squeeze on profit margins owing to increasing unit labour costs, and a significant decline in inventory profits will cause total corporate profits to remain at 1973 levels.

All U.S. markets were closed yesterday—Thanksgiving Day.

Canada higher

Canadian Stock Markets were higher in moderate trading yesterday.

The Industrials Share Index moved up 0.95 to 220.52, Base Metals 1.50 to 00.3, Western Oils 4.87 to 270.64, Utilities 1.54 to 144.14, Banks 0.90 to 276.11 and Papers 1.21 to 137.16. Golds, however, lost a further 2.14 to 288.62.

Cominco improved $1¼ to $37, Alcan Aluminum $½ to $36 and Consumer Distributing $½ to $17¼.

Denison Mines put on $3¼ to 50¼, Roman $1½ to $14¼ and Rio Algom Mines $1 to $35.

OTHER MARKETS

BRUSSELS, Nov. 22

PARIS—Mainly lower in fairly active end of Account trading, with sentiment depressed by the oil situation and indications of more French anti-inflation measures on the way.

Oils and Rubbers, however, were resistant. Aquitaine rose Frs.11 to Frs.538. Banks, Constructions, Engineerings, Foods and Electricals weakened.

Rhone-Poulenc shed Frs.1.6 to Frs.131.9 and Gobain-Mousson also eased in Chemicals. Portfolios, Stores and Steels were mixed.

The Foreign sector was generally lower, despite resistant Dutch and hesitant German and Canadian issues.

BRUSSELS—Slight rally, particularly in Steels and Minings, Hoboken put on Frs.115 to 4,530.

Holdings and Glass Makers continued easier, while Electricals were little changed. Banks, Transports, Chemicals and Constructions were mixed. Wagons-Lits further advanced Frs.50 to 1,000 but Petrofina shed Frs.70 to 7,480.

OSLO—Industrials, Oils and Shippings were easier, Banks were quiet, while Insurances were steady.

VIENNA—Slightly easier in generally slack trading.

COPENHAGEN — Easier in moderate trading.

MILAN—The market closed mixed in moderately active trading.

In leading Industrials Fiat rose L2 to L1,973 and Pirelli Spa gained L14 to L1,215. Italcementi moved up L575 to L30,600 on its proposal to boost the nominal value of shares to L5,000 from L4,000.

GERMANY — Markets were sharply lower on pessimism about the oil supply situation, sentiment was also affected by the assumption of the Council of Economic Advisers that the Government's restrictive policy will remain substantially unchanged.

Motors were led down by Daimler, off DM14 at DM272. Stores, leading Chemicals, Banks and Electricals also fell. Mannesmann dipped DM6 to DM153.5 to lead Steels lower. Rheinstahl, however, rose DM2 to DM105.

Bavarian Banks lost up to DM10. In the Bond Market, declines of up to DM0.60 led advances in mixed Public issues.

AMSTERDAM — Generally weaker. Royal Dutch shed Fls.1.2 to 89.1 and Unilever lost Fls.1.1 to 118.3 to lead otherwise moderate declines in Dutch Internationals.

Shippings and Banks gave ground. Heineken fell Fls.5 to 245.3 and Albert Heijn, Meneba and Giessen were each lower in local issues but Holland Amerika Lijn, Lucas Bols and Ennia each firmed against the general trend.

Dutch State Loans eased.

SWITZERLAND — Markets closed weaker in moderate trading. Investors were reserved in view of the uncertainty about the impact of the energy crisis on the domestic economy.

Bankverein led leading Banks lower, while Juvena Bearer and Conti Linoleum "A" were each notably weaker in Financials. Schindler Bearer Rights were traded Sw.Frs.120 and Sw.Frs.121 and Registered Rights at Sw.Frs.15 and Sw.Frs.16.

Among Insurances, Zurich-Versicherung lost Sw.Frs.50 to Sw.Frs.6,825. In Industrials, Lonza, Paillard, Roco and Alusuisse each lost ground. Saurer, however, put on Sw.Frs.40 to Sw.Frs.1,640.

In the Foreign sector, Dollar stocks were generally resistant in fairly active trading. Dutch Internationals were easier, while Germans were markedly lower over a broad front.

TOKYO—Prices continued to fall back heavily, reaching new lows for the year, with many dealers remaining pessimistic over the nation's economic outlook. Volume 220m. (130m.) shares.

Higher overnight New York prices failed to help the Japanese market. Foreign investors, mainly European, sold an estimated 15m. shares.

Some Blue-Chips were under pressure by overseas investors. Matsushita Electric Industrial lost Y10 to Y475, Pioneer Y20 to Y895 and Canon Y2 to Y253.

Scattered bright spots included Teikoku Oil up Y60 to Y550 on speculative buying. Dowa Mining put on Y12 to Y249 on a rise in zinc prices.

The SE said it would ease margin trading curbs from November 24, to 40 per cent. including 10 per cent. in cash, from the present 50 per cent., including 20 per cent. in cash.

AUSTRALIA—Generally mixed in quiet trading.

CRA shed 4 cents to $A2.87 but Bougainville Copper rose 2 cents to $A1.91 and Hamersley Iron were up 5 cents to $A1.35. Broken Hill South slipped 6 cents to $A2.21.

Poseidon fell 10 cents to $A5.20, Peko-Wallsend dipped 14 cents to $A5 and MIM eased 2 cents to $A2.25.

NBHC dropped 7 cents to $A3.45 and Gold Mines of Kalgoorlie were 6 cents lower at 83 cents. Great Boulder gained 9 cents to 82 cents.

Among Oils Woodside-Burmah moved up 8 cents to $A1.30 and the Rights rose 9 cents to 33 cents.

JOHANNESBURG—Gold shares were easier in quiet trading, with both local and London selling noted.

Platinums eased after initial gains.

De Beers were 17 cents lower at R4.55 on London and Paris selling. In Coppers Messina rose 10 cents to R540.

Financials were lower.

Many Industrial leaders were harder.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus*	Util. ϕ	Trading volume† 000's
Nov. 21	72.95	171.19	854.98	90.81	24,260
20	72.96	167.60	844.90	90.01	23,900
19	72.90	171.60	862.66	91.55	16,700
16	72.80	175.58	891.33	93.27	22,510
15	72.87	174.25	874.55	92.39	24,550
14	72.88	174.25	869.88	92.44	22,710
13	73.03	179.09	891.03	93.91	20,510
12	73.05	181.37	897.65	94.64	19,250
9	73.06	185.59	908.41	98.11	17,320
8	72.96	188.13	932.65	96.41	19,600
7	72.94	180.85	920.08	97.20	16,570
6	72.85	175.71	913.08	96.96	16,450
5	72.92	176.75	919.40	97.72	17,150
2	73.02	180.01	935.28	96.58	16,540
1	72.92	180.79	948.83	96.80	16,920
1973 High	75.34 (12/1)	228.10 (12/1)	1051.70 (11/1)	120.72 (2/1)	—
Low	71.35 (15/8)	151.87 (22/8)	844.90 (20/11)	90.01 (20/11)	—

* All-time high 1051.70 (11/1/73). ‡ All-time high 279.88 (7/2/69). ϕ All-time high 163.32 (20/4/65). † Excluding bonds.

IND. DIVIDEND YIELD p.c.

Nov. 16	Nov. 9	Nov. 17 1972
3.90	3.77	3.17

N.Y. SE ALL COMMON INDEX

December 31, 1965=50

1973 High	Low	Wed.	Tues.	Mon.	Fri.	Thurs.
65.48 (11/1)	52.60 (20/11)	53.20	52.60	55.76	55.48	54.78

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,842	920	607	315

	Wed.	Tues.	Mon.	Fri.	Thurs.
New Highs	2	1	2	10	6
Lows	278	408	192	85	266

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1973 High	Low	Wed.	Tues.	Mon.	Fri.	Thurs.
103.82 (12/10)	95.39 (20/11)	95.80	95.39	98.28	100.64	100.11
Volume (000's)		3,840	4,232	5,136	3,240	3,994

STANDARD AND POORS U.S. STOCK INDICES

	*Ind. Ord.	†Composite
Nov. 21	112.14	99.76
20	110.87	98.66
19	113.15	100.71
16	116.86	103.88
15	115.13	102.43
14	115.16	102.45
13	117.33	104.36
1973 High	134.63 (5/1)	120.17 (5/1)
1973 Low	110.87 (20/11)	98.66 (20/11)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Nov. 15 1973	Nov. 7 1973	Nov. 13 1972
Ind. Ord. yield pc	3.02	2.89	2.53
Ind. Ord. p/e ratio	13.90	15.29	20.30
Long-term Govt. Bds. pc	5.91	5.95	5.38

WEDNESDAY'S ACTIVE STOCKS

	Stock traded	Closing price	Change on day
Seatrain Lines	835,500	1⅞	−1
McDonald's	321,500	51½	−4½
Gulf Oil	295,700	21	−½
General Motors	238,600	52	—
Amer. Tel. and Tel.	207,000	48½	+1½
White Cons. Indus.	183,500	10½	—
Kresge S.S.	172,900	33	+¼
Teleprompter	155,400	4½	+⅛
Brit. Petroleum	153,500	15	—
Exxon	149,300	89¼	−½

TORONTO

INDUSTRIAL INDEX

Nov. 22	Nov. 21	1973 High	1973 Low
220.52	219.57	237.98 (29/10)	202.48 (22/5)

MONTREAL

INDUSTRIAL INDEX

Nov. 22	Nov. 21	1973 High	1973 Low
248.15	247.46	271.31 (1/11)	206.87 (22/5)

COMBINED INDEX

Nov. 22	Nov. 21	1973 High	1973 Low
230.59	229.66	249.10 (1/11)	206.85 (25/5)

JOHANNESBURG

	Nov. 22	Nov. 21	High	Low
Industrials	236.0	239.1	292.1 (10/7)	236.0 (22/11)
Gold	176.8	180.1	237.7 (6/1)	176.8 (22/11)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Nov. 22	Nov. 15	Nov. 8
On Dividends	5.57	5.41	5.50
On Earnings	9.12	8.96	8.87

SYDNEY ALL ORD. INDEX

Nov. 22	Nov. 21	High 1973	Low 1973
465.50	467.71	637.97 (19/1)	459.94 (4/1)

HONG KONG INDEX ϕ

Nov. 22	Nov. 21	High 1973	Low 1973
574.61	560.01	1,774.96 (9/3)	491.77 (12/1)

SINGAPORE INDEX§

Nov. 22	Nov. 21	High 1973	Low 1973
331.70	338.28	511.50 (1/2)	289.71 (4/9)

TOKYO NEW SE INDEX†

Base=100 January 4, 1968.

Nov. 22	Nov. 21	Div. %	Yield %
319.44	323.69	11.90	2.24

	High	Low
1973	422.43 (24/1)	319.44 (22/11)

EUROPE

	Nov. 22	Previous	1973 High	1973 Low
Belg'm (a)	122.69	122.68	142.5 (22/6)	125.1 [illegible]
Denm'rk (d)	108.92	110.55	122.95 (10/8)	108.92 (22/11)
France (bb)	82.9	83.1	98.9 (4/5)	[illegible]
Germany*	89.13	91.74	120.71 (23/5)	89.13 (22/11)
Holland (c)	129.2	129.4	171.9 (15/4)	128.2 (22/11)
Italy†	118.00	117.80	147.26 (19/8)	[illegible] (19/2)
Sweden (p)	363.86	357.76	388.84 (16/7)	342.41 (11/1)
Switzer'l **	349.8	354.4	460.1 (21/1)	336.? (4/9)

* Herstatt Index Base Dec. 31, 1959. † Base 100 Jan. 2, 1973. ** Swiss Bank Corporation Index base 100 Dec., 1968. (c) Closed. (m) Base 1963. (o) Base 100 1965. (p) Base Dec. 29, 1956. (bb) Paris Bourse Committee, base 100 1961. (d) Base 100 January 1, 1973. (a) Base 100 Jan. 2, 1973. ϕ Hang Seng Bank, base 100 July 31, 1964. § Straits Times Industrial, base 100 1966.

Pound and $ rise

The U.S. dollar was appreciably stronger against most major currencies yesterday, while sterling made good gains against units other than the dollar.

The pound's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, narrowed to 16.95 per cent., from 17.15 per cent. on Wednesday; to regain the level touched on November 13 (the day of the increase in the Bank of England Minimum Lending Rate from 11¼ per cent. to 13 per cent. and of the call for a further 2 per cent. of special deposits) for the first time since August. In terms of the dollar, however, the pound fell 100 points to $2.3810-2.3820 (for a loss of some 0.42 per cent.). Sterling ranged over the day between about $2.3800 and $2.3920. A good activity was seen, in spite of the holiday in the U.S.

The fall in the mark took place in spite of the fact that there was a renewed strengthening of demand for short-term mark deposits, which were at 20-22 per cent. for short call in Euro-currency dealings, and for Swiss francs over the turn of the month, which were again at 30-35 per cent. in Euro-business for the period immediately spanning the turn. The Bundesbank was reported to sell Danish Kr.13.8m. on the Frankfurt Bourse under the joint-float arrangements of certain EEC and associated currencies. The Japanese yen came under further pressure, losing 27½ points against the dollar in London, at Y280.30.

Gold fell $¼ an ounce on balance in London to $89¾-90¼, in modest activity. The morning quotation was at $90 (£37.783), and the afternoon at $90.10 (£37.800). In Paris, gold turnover at the Bourse meeting was Frs.9.9m., against Frs.10m. previously.

EXCHANGE CROSS-RATES

Nov. 22	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	2.630-632	54.50-91	6.70-71	4.272-277	96.60-60	82.20-30
N.York*	38.60-84		22.58-61	2.664-570	2.3920-3930	37.03-07	31.47-51
Paris (c)	183.40-70	4.485-495		11.57-41	10.690-715	164.60-25	140.15-40
Brussels	14.932-86	39.28-35	8.74-77		93.68-82	14.42-4675	12.83-31
London	6.25-27	2.381-382	10.62-65	93.50-7.1	-	6.48-49	7.60-61
Amst'dm	1.3.50-55	2.7262-87	60.845-895	6.9245-95	6.4915-65		85.25-306
Zurich	121.15-39	3.190-195	71.33-54	8.115-135	7.608-6180	117.08-29	-

U.S. $ in Montreal 1.0029-31. Canadian $ in New York 0.9974-76. U.S. $ in Milan 698.00. Sterling in Milan 1424.20. (c) Commercial. *Rates for Nov. 21

EURO-CURRENCY INTEREST RATES*

Nov. 22 1973	Sterling	U.S. Dollar	Canadian dollar	Dutch guilders	W. German mark	Swiss franc
†Short-term	14¼-14¾	8⅞-9⅞	7-7¼	8½-9	20-22	9-10
7 days' notice		10⅜-10⅞	7½-7¾	8½-9	15-17	22-18
Month	14⅞-15⅜	9⅞-10⅞	9⅛-8⅝	9⅝-9⅝	10⅛-10¼	9⅝-9½
Three months	15½-16	9⅞-10⅞	9⅝-9⅞	9¼-9½	9⅞-10	8⅞-9
Six months	15⅝-15⅞	9⅞-10⅞	9½-9⅝	9⅝-9⅝	9-9⅛	8⅞-8⅞
One year	14½-15	8⅞-9⅞	9-9¼	8¾-9	8¼-8¾	7⅞-8

Euro-French franc rates: two-days' notice 11-11½ per cent.; seven-days' notice 11-11½ per cent.; one-month 10¾-11¾ per cent.; three-month 10¾-11¾ per cent.; six-month 10¾-11¾ per cent.; and 12-month 10½-10¾ per cent.

Longer-term Eurodollar rates were as follows: two years 9-9½ per cent.; three years 9-9½ per cent.; four years 8 15/16-9 1/16 per cent.; and five years 8 15/16-9 1/16 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 10-9¾ per cent.; three months 10¼-9¾ per cent.; six months 9¾-9½ per cent.; one year 9¼-9½ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling: U.S. dollars and Canadian dollars are two days' notice for guilders, marks and Swiss francs.

FOREIGN EXCHANGES

Nov. 22 1973	Bank Rate %	Day's Spread	Close
New York	7½	2.3800-.3920	2.3810-[illegible]
Montreal	6¾	2.3730-.3840	2.3750-[illegible]
Amst'dam	7	6.44-.51	[illegible]
†Brussels	7	93.03-.50	[illegible]
Copen'gen	8	14.26-.42	[illegible]
Frankfurt	7	6.20-.29	[illegible]
Lisbon	Δ5¾	58.25-59.25	[illegible]
Madrid	††6	136.00-137.00	[illegible]
ϕMilan	6½	1,416-1,423	[illegible]
Oslo	4½	13.22-.54	[illegible]
‡Paris	11	10.60-.87	[illegible]
Stock'hlm	5	10.49-.56	[illegible]
Tokyo	7	662-670	[illegible]
Vienna	5½	45.55-.93	[illegible]
Zurich	4½	7.59-.63	[illegible]

ϕ Basic discounts. Δ Bank of Portugal discount rate. † Rates given are for convertible franc: closing financial franc 93.50-93.75. ‡ Rates given are for commercial franc: closing financial franc 10.90-10.93. ϕ Rates given are commercial: closing financial rate [illegible]

OTHER MARKET RATES

		§Note Rates	
Argentina	ϕ11.85-12.05	Argentina	[illegible]
Australia	1.5842-1.6079	Austria	[illegible]
Brazil	14.62-14.82	Belgium	[illegible]
Finland	9.82-9.93	Brazil	[illegible]
Greece	67.01-68.91	Canada	[illegible]
H'ngK'ng	12.01½-12.09	France	[illegible]
Luxemb'g	93.50-93.70	Germany	[illegible]
Malaysia	5.7180-5.7693	Greece	[illegible]
N. Zeal'nd	ϕ1.6309-.6446	Italy	[illegible]
Singapore	5.8028-5.8452	Japan	[illegible]
S. Africa	1.5935-1.6001	N'thrl'ds	[illegible]
U.S.—		Spain	[illegible]
Canada		Sw'tz'lnd	[illegible]
C$=U.S. Cent	100.25-100.27	U.S.	[illegible]

§ Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. (sg) Selling price. ϕ Commercial rates. Financial rate 23.73-23.93. ϕ for Nov. 21 was 1.6379-1.6507, not as previously reported.

FORWARD RATES

	One month	Three months
New York	[illegible]	[illegible]
Montreal	[illegible]	[illegible]
Amst'dam	[illegible]	[illegible]
Brussels	60-40 c. pm	165-145 c. pm
Copenh'n.	6½-2½ ore pm	5-1 ore pm
Frankfurt	2¼-1¼ pf pm	9½-8½ pf. pm
Lisbon	70 c. pm-par	180-10 c. pm
Milan	8½-3½ lire pm	18-13 lire pm
Oslo	4-1 ore pm	9½-6½ ore pm
Paris	4½-3½ c. pm	12¼-11¼ c. pm
Stockhol.	10-8 ore pm	21¼-18¼ ore pm
Vienna	60-10 gro. pm	120-60 gro. pm
Zurich	3¼-2¼ c. pm	12½-11½ c. pm

Six-month forward dollar 6.90-6.28 c.pm and 12-month 13.30-13.20 c.pm.

OVERSEAS SHARE INFORMATION

Investment $ premium based on $2.60 per £1—37¾% (36½%). Conversion factor 0.7964 (0.7960).

NEW YORK

Stock	Nov. 21	Nov. 20
[illegible]	[illegible]	[illegible]

CANADA

Stock	Nov. 21	Nov. 20
[illegible]	[illegible]	[illegible]

GERMANY ●

Nov. 22	Price Dm	+ or −	Div. %	Yld. %
A.E.G.	100	−4	10	5.0
Allianz Versich.	468	−2	15	1.6
B.M.W.	173	−13	16	4.1
B.A.S.F.A.G.	119.2	−7	15	5.9
Bayer	105.1	−4.9	14	6.7
Bayer Hypo	291	−9	20	3.5
Bayer Vereinsbk.	299	−9.5	20	3.3
Commerzbank	170	−5	17	5.0
Conti. Gummi	69	−3	—	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMSTERDAM

Nov. 22	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	97.5	−2.5	22	4.4
Akzo (Fl.20)	56.9	−0.6	18	6.3
Alg.Bk.Ned.Fl.100	297	−3	18	6.1
AMAS (Fl.10)	48	−2	—	—
Amro Bank (Fl.20)	66.6	−1.4	18	5.4
Van Berkels (Fl.50)	165	−5	15	4.5
Bijenkorf (Fl.20)	63.3	−1.7	21	5.1
Boka Westm (Fl.10)	83.9	+0.9	48	5.7
Elsevier (Fl.20)	576		21	0.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PARIS

Nov. 22	Price Frs.	+ or −	Div. Frs.	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BRUSSELS

Nov. 22	Price Frs.	+ or −	Div. Frs. Net	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MILAN

Nov. 22	Price Lire	+ or −	Div. Lire	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

STOCKHOLM

Nov. 22	Price Kronor	+ or −	Div. Kr.	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SWITZERLAND ●

Nov. 22	Price Frs.	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AUSTRALIA

Nov 22	Aus $	+ or −
Acrow Australia	0.84	−0.05
Adelaide Brighton Cem't 50c	1.48	−0.04
Allied Mnfg. Trdg. Indus $1	2.77	−0.03
Ampol Exploration	0.78	−0.07
Ampol Petroleum	0.61	−0.01
Assoc. Minerals	3.02	−0.08
Assoc. Portland Cement	0.95	
Assoc. Pulp Paper ($1)	1.41	−0.02
Aust. Con. Industries	2.36	+0.01
A.N.I.	1.26	−0.01
[illegible]	[illegible]	[illegible]

TOKYO ●

Nov. 22	Price Yen	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source Nikko Securities, Tokyo.

OSLO ●

Nov. 22	Price Krone	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COPENHAGEN

Nov. 22	Price Kroner	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

VIENNA

Nov. 22	Price %	+ or −	Div. %
Creditanstalt	390		19
Perimooser	411	+1	12
Selecta	638		50
Semperit	335	−3	9
Steyr Daimler	185	−5	10
Veit Magnesit	554		25

JOHANNESBURG

MINES

Nov. 22	Rand	+ or −
[illegible]	[illegible]	[illegible]

INDUSTRIALS

	Rand	+ or −
[illegible]	[illegible]	[illegible]

SPAIN ▼

Nov. 22	Per cent.	+ or −
[illegible]	[illegible]	[illegible]

NOTES: [illegible]

STOCK EXCHANGE REPORT

Equities reflect growing concern over the energy crisis

Index falls 7.6 to 385.5—Small response to ICI's figures

ACCOUNT DEALING DATES

Option *First Dealings	Declarations	Last Dealings	Account Day
Oct. 29	Nov. 8	Nov. 9	Nov. 20
Nov. 12	Nov. 22	Nov. 23	Dec. 4
Nov. 26	Dec. 6	Dec. 7	Dec. 18

*" New time " dealings may take place from 5 p.m. three business days earlier.

The mineworkers' rejection of the Coal Board's latest peace offer added to already growing concern about the repercussions of the oil crisis on industry and undermined *sentiment further in equties* yesterday.

Wednesday's technical rally on Wall Street led to marking up by dealers at the opening, but after a small amount of bear closing had dried up sellers reappeared and prices began to fall swiftly. Imperial Chemical's excellent *third-quarter figures* tended to slow the fall in the early afternoon, but the absence of buyers began to show again later as prices continued to lower levels; ICI *ended unaltered at 225p*, after 228p. The F.T. 30-share index dropped 7.6 more to a 28-month "low" of 385.5. The widespread nature of the fall was seen in reactions of about 1.4 per cent. in the F.T.-Actuaries three main share indices which were all at fresh 1973 "lows." British Funds held up remarkably well despite the poor showing of sterling, but the 20-year Government Stocks Index closed at an all-time "low" since compilation of 58.61.

Gilts resist

Overall, trade was small again—markings remained around the previous day's level at 6,860—but there was sizeable selling in places and buyers were again extremely selective. Fears about more restrictions on oil product deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector; the F.T.-Actuaries Share Indices for the heavy and general sub-sections lost 1.0 per cent. and 1.9 per cent. respectively to 155.80 and 122.37.

British Funds were notable for their reluctance to follow the weak trend in equities and in sterling. Opening quotations, in fact, were 1/16 to 1/4 higher, but a small early demand was quickly satisfied and eventually the gains were given up as prices drifted in quiet trading. Medium- and long-dated issues were finally unaltered on the overnight level, while the fractional closing improvements in the shorts were often erased in "after-hours" business. Corporations were generally 1/4 easier after a small trade.

Wall Street's impending holiday closure failed to deter buyers of investment currency and the premium rose 1/4 more to 37 3/4 per cent. Yesterday's USE conversion factor was 0.7964 (0.7960).

Among Recent Equities, Christie's International, a good market since Tuesday's debut, eased 1 1/2p to 82 1/2p, still a premium of 12 1/2p on the offer-for-sale price.

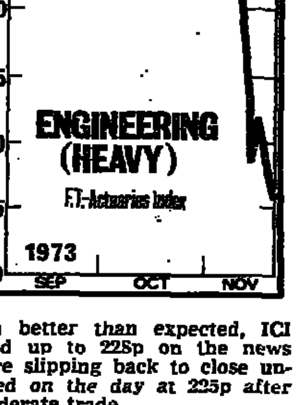
H.K. & Shanghai up

After the recent steadier performance, the big-four Banks succumbed yesterday to the general malaise. Falls of 4p apiece were recorded in Lloyds, 278p, Midland, 358p, and National Westminster, 338p. Bank of Scotland, on the other hand, closed 5p dearer at 570p, after 575p. In overseas issues, Hong Kong and Shanghai, 11p better at 315p, made a firmer showing on Far-Eastern advices, while Bank of New South Wales hardened 5p to 560p. Merchant Banks closed easier throughout the list; Hambros lost 10 to 420p and Slater Walker 5p to 147p. Awaiting today's interim results, London and County Securities shaded 10p to 145p; the price in yesterday's issue was incorrect. In dull Hire Purchases, Lloyds and Scottish ended 3p off at 72p on further *consideration of the results.*

Insurances were also dull, with sentiment adversely affected by Press comment. Particularly *friendless were Eagle Star, which* fell 12p to 143p. C. E. Heath lost a further 9p to 236p.

Disappointing preliminary *results caused dullness in Bass* Charrington; already easier at 124p in front of the figures, the price drifted back on the news to close 7p down on balance at a 1973 "low" of 120p. Elsewhere in Breweries, Allied ended 1p cheaper at 75p, while Scottish and Newcastle lost 2p to 61 1/2p. *Distillers* ended 4p off at 148p.

Standing at 223p in front of the third-quarter figures, which were



much better than expected, ICI moved up to 228p on the news before slipping back to close un*altered on the day at 225p after* a moderate trade.

Bovis moved into prominence in Buildings, after rising to 234p *on bid hopes following vague talk* that Mr. F. Sanderson had sold his substantial holding in the company, the price reacted to 230p, still up 6p following a denial from *Mr. Sanderson that he had disposed* of his shares. M. J. Gleeson lost 6p at 43p on disappointment with the results, while lower first-half profits left Thomas Warrington a like amount off at 60p. Richards and Wallington fell 7p to 91p, while similar falls were sustained by William Whittingham, 143p, S. G. B. Group, 116, and Bryant Holdings, 70p.

Television issues inclined easier, but price movements were small.

Store leaders were raised slightly at the start, but subsequently eased on small offerings and lack of buying to end often at the day's worst. Marks and Spencer lost 5p to 240p and British Home 6p to 246p, while Gussies "A" shed 4p to 214p. After Wednesday's erratic performance on the third-quarter figures, F. W. Woolworth eased 2p to 68p. Following the previous day's 3 1/2p improvement on hopes that Boots' offer will not be subjected to a Monopolies Commission probe, House of Fraser came back to 127p, but picked up a little "after hours" to 128 1/2p on *fresh speculative* demand for a net loss of 2p on the day. Scottish and Universal Investments, which has a substantial stake in Fraser, reacted 11p to 159p after Wednesday's 13p speculative spurt. Elsewhere, against the easier trend, Fairdale Textiles, 37 1/2p, and Rosgill, 52p, both added 4p. J. Collett, however, receded 10p to 130p in a thin market.

Leading Electricals continued to attract only minor interest and closed generally a shade lower after fluctuating narrowly. Thorn "A," however, were notably lower at 383p, down 11p. Plessey lost 3p to 113p, while GEC ended 1p easier at 138p, after 140p. Among easier secondary issues, Farnell Electronics declined 10p to 145p and Louis Newmark 20p to 200p.

Engineerings gloomy

Gloom continued to pervade the Engineering sector. The leaders often made new "lows" for the year with losses extending to 9p, as in GKN at 258p, while second-line stocks occasionally *lost more.* Hawker Siddeley, 342p and Tube Investments, 326p, gave up about 8p, while Vickers, 123p, and John Brown, 145p, shed 5p each. Among the smaller concerns, Amari suffered *a sharp fall* of 10p to 83p, while Clayton Son reacted 9p to 54p and Wolseley-Hughes 8p to 197p. Good trading results failed to help either John Brockhouse, 5p easier at 200p, after 195p, or United Wire, which cheapened 4p to 64p. Renold edged up 2p only to 165p on the *doubled interim profits,* but Brickhouse Dudley slipped 2 1/2p further to 64p, still reflecting the interim figures. News that Mr. Paul Leadbetter had sold his holding left G. M. Firth 4p lower at 73p.

After recent weakness, Wheatsheaf Distribution lost 13p more to 160p on the first-half profits which failed to come up to market expectations. Elsewhere in dull Foods, Spillers were finally 1 1/2p cheaper at 45p, after 43p. J. Sainsbury, at 173p, lost the previous day's rise of 2p which followed the interim results, while British Sugar, 440p, and Rowntree Mackintosh, 126p, came back 10p and 12p respectively. Other dull spots included Crosfields and Calthrop, 3p easier at 52p, and Manbre and Garton, 6p down at a 1973 "low" of 94p.

Reed retreat

Miscellaneous Industrial leaders were led downwards by Reed International, which closed 11p cheaper at 255p following the company's warning on expected cuts in newsprint output because of reduced oil supplies. Bowater, 166p, and Turner and Newall, 152p, both declined 4p, while Glaxo closed 6p off at 396p. Elsewhere, Hay's Wharf opened firmly at 395p on a Press report that approval has been given for its proposed Southwark redevelopment, but business failed to develop and the shares came back to 388p, only 3p up on the day. St. Martins, currently bidding for Hay's Wharf, came back 6p to 188p in line with the general dullness of Properties to value its *offer at 397p for each Hay's share.* Sealed Motor, 112 1/2p, and Ferguson Industrial, 76p, improved around 2p apiece on their respective first-half profits advances, *while Wace Group, still* on the interim report, put on another 2p to 34p. On the other hand, Powell Duffryn, dipped 8p to 159p, Renwick Group 6p to 128p, and Exchange Telegraph 4p to 132p, all following interim statements. Crest Nicholson followed the previous day's 14p fall on the disappointing results with a further decline of 8p to 110p.

Recent speculative favourites, J. Coral, 165p, and National Carbonising, 59p, lost 6p and 5p respectively. Hong Kong issues, however, rallied on Overseas advices, Hutchison, 112p, and Jardine Mattheson, 412p, both gaining 12p.

Motors made another depressed showing with sentiment affected by the prospect of further oil restrictions. British Leyland ended 1p off at a 1973 "low" of 21 1/2p following some sizeable selling, and Dunlop 1 1/2p cheaper at 70p. Joseph Lucas declined 5p to a 1973 "low" of 140p. Lookers eased 2p to 40p after the lapsing of the Graylaw Holdings offer.

Thomson Organisation attracted revived speculative interest and rose 5p to 226p, but the tendency elsewhere was dull.

Star disappoint

After looking firmer at the outset, Property leaders declined in fairly active trading to end mostly at the day's worst. The feature was Star (Great Britain), which *fell from 167p to 155p for a net* loss of 10p following the half-time statement and disappointment that the expected property revaluation will not be announced until next spring. *British Land,* 172p, and MEPC, 188p, both closed 6p lower, while Amalgamated Investment ended 5p down at 136p, after 132p. Elsewhere, Law Land finished 10p down at 155p, after 152p. Capital and Counties lost 6p to 115p, and Keith and Henderson, after the results, closed 7p off at 129p. Speculative interest, however, raised London Bridge Securities to 168p before a close of 163p for a net gain of 2p.

Fears of further Government curbs on oil usage depressed Oil shares which closed at the worst. Burmah were 10p lower at 390p, British Petroleum 8p down at 546p and Shell 5p off at a fresh "low" for the year of 224p. Ultramar were not immune and ended 6p cheaper at 218p, but Overseas stocks resisted. Woodside-Burmah *gained 6p further to 102p, after* 104p, and Pan-Oceanic jumped 55p to 920p.

Among dull Trusts and Financials, *falls of 4p occurred in* Thomas Jourdan, 60p, and J. H. Vavasseur, 156p, while Williams Hudson closed 6 1/2p cheaper at 128 1/2p after 125p. Walter Duncan and Goodricke gave up 20p to 450p on further consideration of the interim dividend but Abercom Investments revived and improved 8p to 295p.

Dull conditions returned to Shippings, although a good trade took place with buyers operating *on the way down.* P & O Deferred declined 6p to 136p for a fall so far on the week of 20p, while British and Commonwealth lost 5p to 249p and Ocean Transport 4p more to 124p.

After a firm start, Courtaulds drifted back on small selling to close 3p lower at 131p. Elsewhere in Textiles, *falls of 5p were* recorded in Caird (Dundee), 77p, and RKT, 83p. Hield Bros. closed a shade easier at 20p following the interim results.

Tobaccos lost ground with Bats 4p off at 256p and Imps 1p cheaper at 76 1/2p.

Despite the recent strength in the commodity price, Rubbers succumbed to the general dull trend. Guthrie lost 7 1/2p to 355p and Highlands and Lowlands shed 4p to 98 1/2p. Dealings in Marawan (Java) Rubber Estates, 27p, were suspended at the company's request pending a re*organisation.* Teas were steadier at the lower levels.

De Beers lower

Persistent selling in the Mining sections particularly depressed De Beers, which dropped 9p more to a year's low of 275p. Mining Finance issues also came under some pressure and Union Corporation fell 8p to a 1973 low of 234p.

Lows were also reached in Anglo American (285p), Charter (150p) and Gold Fields (152p) with falls of a few pence. Exceptionally, Lonrho closed 3p up at 87p after having touched 89p on *a revival of speculative buying.* In Platinums, Potgietersrust brightened to 149p on some Cape interest but ran into London selling and closed 1p off at a low of 144p.

There was little business in Gold shares but at least they maintained a steady undertone, *possibly on some modest switching* of funds from the U.K. industrial market. Free State Geduld moved up 15p to 845p. President Brand were 10p better at 890p and Winkelhaak improved 8p to 437p.

Copper shares eased, partly in sympathy with the metal price. Despite the good third quarterly dividend *Palabora eased 5p to* 585p while Messina dropped 10p more to 320p. Botswana RST were 5p off at a 1973 low of 165p and Roan Consolidated lost 5p to 285p.

Bougainville hardened to 148p in a rather mixed Australian group where NBHC fell 4p to 258p and Poseidon lost 10p to 395p. Tins were occasionally helped by the strength of the metal price, Malayan rising 5p to 150p.

Of the Irish-Canadians, Tara came back 15p to 640p while Sabina improved 5p to 40p. Colby Mines were 8p up at 80p.

FINANCIAL TIMES STOCK INDICES

—	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 16	Nov. 15	A Year ago
Government Secs.	61.67	61.70	61.90	62.12	62.17	62.04	72.55
Fixed Interest	61.89	61.93	61.94	62.01	61.88	61.75	74.02
Industrial Ordinary	385.5	393.1	394.1	397.3	402.6	397.1	497.2
Gold Mines	145.2	144.3	147.3	148.2	148.4	144.7	84.0
Ord. Div. Yield %	4.92	4.84	4.82	4.79	4.71	4.77	3.25
Earnings Yld % (full)(a)	11.07	10.86	10.85	10.76	10.61	10.74	6.27
P.E. Ratio (net) (a) (b)	12.36	12.58	12.61	12.70	12.89	12.74	15.97
Dealings marked	6,860	6,889	6,821	7,505	8,076	8,553	5,822

*10 a.m. 394.3 11 a.m. 392.2 Noon 388.8 1 p.m. 386.8 2 p.m. 386.8 4 p.m. 385.9

Latest index 01-246 8026

(a) Based on 50 per cent. corporation tax. (b) Nil=12.19. † On old basis.

HIGHS AND LOWS

—	1973 High	1973 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	72.08 (22/1)	61.67 (22/11)	127.4 (9/1/35)	61.67 (22/11/73)
Fixed Int.	73.83 (23/1)	61.73 (15/11)	150.4 (28/11/47)	61.75 (15/11/73)
Ind. Ord.	509.5 (19/1)	385.5 (22/11)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	203.6 (6/7)	95.6 (19/1)	203.6 (6/7/73)	43.5 (26/10/71)

S.E. ACTIVITY

—	Nov. 22	Nov. 21
Daily—		
Gilt Edged	134.1	134.6
Industrials	224.3	250.6
Speculative	99.5	95.9
Totals	156.1	156.8
5-day Av.—		
Gilt Edged	146.8	149.7
Industrials	231.2	255.5
Speculative	94.7	97.0
Totals	164.6	172.3

Basic 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

FT—ACTUARIES INDICES

—	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 16	Nov. 15	A Year ago
Industrial Group	159.53	161.83	161.91	164.00	163.27	161.50	207.37
500 Shares	168.03	170.51	170.63	172.75	172.39	170.44	215.70
Div. Yield pc	4.55	4.48	4.47	4.42	4.43	4.46	3.38
P/E Ratio (net)	13.45	13.65	13.67	13.85	13.82	13.66	17.46
All Share	169.19	171.52	171.51	173.55	173.12	171.05	217.06
Consols Yield pc	12.16	12.16	12.16	12.08	12.07	12.14	9.60

† On old basis.

AUTHORISED UNIT TRUSTS (p★★★)

				§ Yield %
(a) (g) Abacus Arbuthnot Ltd.				
53, Fountain St., M/C. 061-236 9775/9.				
Giants	36.7	39.7	......	2.66
Giants Accum.	37.1	40.1	......	2.66
Growth Units	30.7	33.7	......	2.42
Growth Accum.	34.0	34.0	......	2.42
Income Units	34.5	37.3	......	5.30
[illegible]				
(a) (g) The Crescent Group				
Crescent Unit Trust Managers Ltd.				
4, Melville Cres., Edinburgh 3. 031-226 4931				
21, Spring Gardens, Manch. 061-832 5056				
Cresent Growth	30.8	32.4	......	2.86
Cres. Internat'l.	39.7	41.8	—0.2	0.10
Cres. High Dist.	38.4	40.4	—0.2	5.35
[illegible]				
(a) J L Consumer Fund Mngrs.				
72-80, Gatehouse Rd., Aylesbury. Aby. 5941				
(b) J. L. Int. Fund	27.0	29.0	......	1.51
(a) (g) Key Fund Managers Ltd.				
25, Milk Street, EC2V 8JE. 01-606 7070				
Key Capital Fund	61.0	64.2	—0.6	2.27
[illegible]				
(a) National Westminster				
41, Lothbury, EC2P 2BP				
Capital (Accum.)	47.9	50.6	—0.1	2.78
Income	26.7	28.2	—0.2	4.69
Financial	33.0	34.8	+0.3	3.05
Growth Inv.	71.9	76.2	—0.4	3.55
[illegible]				
(g) Sebag Unit Tst. Managers Ltd.				
PO Box 511, Bckbry. Hse., EC4 01-236 5000				
Sebag Capital Fd	23.8	24.7	......	2.70
Sebag Income Fd	23.1	24.0	—0.1	5.24
Net available to public generally.				
(a) Security Selection Ltd.				
[illegible]				

[INSURANCE, PROPERTY, BONDS PRICES PAGE 43]

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd.				
Utility Hs. PO Box 463, Hamilton, Bermuda				
Albany Fd. Ltd.	$11.75	12.82	......	1.00
[illegible]				
Fidelity Mngmt. & Res. (Bda.) Ltd.				
P.O. Box 670, Hamilton, Bermuda.				
Fidelity Int. Fund	$19.78		......	—
Fidelity Pacific Fd	$22.95		......	—
[illegible]				
Negit S.A.				
10a, Boulevard Royal, Luxembourg.				
NAV Nov. 9 1973	US$10.10		......	—
Negit Ltd.				
[illegible]				

STOCK EXCHANGE DEALINGS from the Official List for Nov. 22

Thursday, November 22	6,860	Tuesday, November 20	6,821	Friday, November 16	8,076
Wednesday, November 21	6,889	Monday, November 19	7,503	Thursday, November 15	8,550

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ◆ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (622)

BREWERIES & DISTILLS. (195)

CANALS & DOCKS (7)

COMMERCIAL, INDUSTRIAL (3,553)

INTERNATL. BANK STOCK (1)

CORPN. & COUNTY—U.K. (61)

PUBLIC BOARDS, ETC.—U.K. (26)

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (23)

COMMONWEALTH CORPN. STOCKS (1)

FOREIGN STKS., BDS., ETC. (2)

U.K. AND COMMONWEALTH RAILWAYS (7)

FOREIGN RAILWAYS (4)

BANKS & DISCOUNT COS. (232)

Burton Grp. A (50p) 151½◆ 3 1 2. Warrants A Non-Vtg. 45
Business Computers (10p) xd 29

C—D

C. H. (Hotels) (5p) 9½ ¼
CCH Invests. (25p) 119◆ 17½
Cadbury Schweppes (25p) xd 57 6 ½ 5. 5pc1stPf. 48◆. 7¼pcLn. xd 63½◆ ½
Caird (Dundee) (25p) 80◆ 80 78‡
Campari (10p) 64‡

Great Universal Stores (25p) 238◆ 8. A (25p) 218 16 15‡ 15 14 17‡ 15. 5½pc Ln. 39½◆
Greeff-Chemicals (25p) xd 61◆
Greening (N.) (25p) 33½ 4½
Green's Economiser (25p) xd 54
Greig (David) (25p) 207◆
Gresham Industries (25p) 207◆
Gross Cash (20p) 58 ½
Guest Keen Nettlefolds xd 257 61 2 4 3 60 59 6‡ 65 7 58

H.A.T. 8pcLn. 140

O.K. Bazaars (1929) (R0.50) xd 445‡. A (R0.50) xd 450 40 5‡
Ocean Wilsons (Hldgs.) (20p) 91 90
Olives Paper Mill (20p) 44
Oriel Foods (25p) 189 7 ½
Orme Developments (10p) 45¼◆ 7◆ 4‡ 6 7
Osborn (Samuel) (25p) 49
Owen Owen (25p) 106
Oxley Printing Group (25p) 35
Ozalid Group Hldgs. (25p) 212 10

Panto (P.) (10p) 31
Parker Knoll A Non-Vtg. (25p) 63½◆ 3

Valor (25p) 108◆ 7 8‡. 5¼pcPf. 81 3
Vantona (25p) 99½◆ 8
Venesta Intl. (25p) 47
Vickers xd 126½◆ 7½◆ 6 7 6½ 4 ½ 3½ 5. 5pcPf. 52 ½

W—Y—Z

Wace Gp. (20p) 34◆ 3½◆ ½
Waddington (John) B (25p) 180¼◆ 1½◆ 7◆ 4
Wade Potteries (10p) xd 52
Wadham Stringer (10p) xd 39½◆ 40◆ 40 39

E—F

G—H

I—J—K

L—M

N—O—P

Q—R—S

T—U—V

ELEC. LIGHTING & POWER (2)

FINANCIAL TRUSTS, ETC. (178)

UNIT TRUSTS (2)

IRON, COAL & STEEL (69)

PROPERTY (450)

GAS (14)

INSURANCE (180)

INVESTMENT TRUSTS (488)

MINES

Australian (35)

Hampton Gold (5p) xd 158 62
M.I.M. Hldgs. ($A0.50) 169 4‡
N.B.H.C. Hldgs. ($A0.50) 260◆ 59 8 $A336Δ‡ p260
North Broken Hill ($A1) xd 100
North Kalgurli ($A0.30) 12½ 13
Paringa (5p) 6½◆
Western Mining Cpn. ($A0.50) 107 10 9 8 6‡

Miscellaneous (110)

Central Provinces Manganese (12½p) 27‡
Charter Consld. (Reg.) (25p) 151◆ 50◆ 1 49 50 49½ 52

Rhod. & E. African (29)

South African (129)

West African (10)

Diamond (44)

OIL (214)

SpcPf. xd 37◆
Bilton (Percy) (25p) xd 86◆ 6
Bradford Prop. (25p) xd 156
British Anzani (5p) 63◆ 2 ½
British Land (25p) 178½ 9 5½ 1 2
Brixton Estate (25p) 107 3
Capital Counties Prop. (25p) 119◆ 18½◆ ½ 17 15 18. (Warrants to sub. Ord.) 49½◆ 50◆ ½ 49½ 7½ 9. 9½ Ln. xd 74½
Carding Invest. (5p) xd 55
Central Dist. Prop. 8pcSub.Ln. 62
Charlwood Alliance 7½pcLn. (50p) 25
Chown Securities (25p) 219

FOOD PRICE MOVEMENTS

	Nov. 22 £ per ton	Week ago £ per ton	Month ago £ per ton
BACONS			
Danish A.1†	705	680	700
British A.1†¶	685**	670**	690**
Irish Special	680	660	680
Polish A.1†	665	650	660
Ulster A.1†	680	660	680
BUTTERS§	per cwt	per cwt	per cwt
NZ packet	—	22.20-22.25	22.15-22.25
English packet†	—	24.25	24.25-24.30
Danish salted packet†	26.25	26.12-26.25	25.75-26.55
CHEESE§			
English cheddar white rindless 40-lb sel.	—	—	25.0-25.50
NZ finest rindless 40-15 block	24.05	24.05	24.05
EGGS*			
Home-prod. Standard	3.50-3.65	3.50-3.65	3.50-3.60
Large	3.60-3.75	3.60-3.70	3.60-3.70
	Nov. 22 per pound	Week ago per pound	Month ago per pound
BEEF	p p	p p	p p
Scotch killed sides	28.0—31.5	28.1—31.0	27.0—30.0
Eire forequarters	21.0—23.0	21.8—23.0	22.0—23.3
Argentine chilled rumps	—	63.0—64.0	62.0—64.0
LAMB			
English	26.0—32.0	27.0—32.0	27.0—32.0
NZ 2-Ds	31.0—31.2	31.0	30.0
PORK (all weights)	20.0—28.0	19.5—26.0	19.0—28.0
MUTTON			
English ewes	—	13.0—15.0	—
POULTRY‡			
Broiler chickens weights (oven ready)	19.5—22.0	20.0—22.5	21.0—24.0

* London Egg Exchange prices per 120 eggs on November 20. † Delivered. ‡ Prices on November 21. § London and National Provision Exchange price. ¶ For week commencing November 19. ** FMC price.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1973 high	1973 low
Amal. Inv. & Prp.	25p	23	136	− 5	158	69
ICI	£1	15	225	—	294	224
De Beers Defd.	R0.05	13	275	− 9	412	275
Law Land	20p	12	155	−10	180	95
BP	£1	11	546	− 8	600	485
Courtaulds	25p	11	131	− 3	166½	130
GKN	£1	11	256	− 9	374	256
Star (GB)	50p	11	155	−10	186½	110
Burmah Oil	£1	10	390	−10	506	384
Shell Transport	25p	10	224	− 5	363	224
Thorn Elect. 'A'	25p	10	383	−11	512	370
Beecham	25p	9	285	− 3	311	249
Boots	25p	9	238	− 3	310	225
Distillers	50p	9	148	− 4	173	135
Eagle Star	25p	9	143	−12	210	140

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Nov. 20	Dec. 3	Feb. 21	Mar. 5
Dec. 4	Dec. 17	Mar. 7	Mar. 19
Dec. 18	Jan. 7	Mar. 21	Apr. 2

It was declaration day in the Option Market yesterday and activity remained at a fairly high level. Stocks favoured for the call included General Electric, Amalgamated Investment, Robertson Foods, Hampton Properties, Tower Assets, Grand Metropolitan, Land Securities 5½ per cent convertible, J. H. Vavasseur, William Mallinson, J. and Sturge, Universal Grinding, Woodside-Burmah, Bank Commercial, William Boulton, Beers, Courtaulds, Capper-Neill, Spillers, ICI, Imperial Group, Cons. Gold Fields, Rio Tinto-Zinc and Harris Lebus. Puts were done in Audiotronics and Elsburg, while "doubles" were completed in Slater Walker (Australia), House of Fraser and P & O.

Industrials						Mines
		Glaxo	54	Slater Walker	12	Mines
		Grand Met.	8	Spillers	5	Anglo Amer.
A.P. Cement	15	G.U.S. "A"	12	Tesco	6	Broken Hill Prop.
Assoc. Leisure	4	Guardian	25	Thorn 'A'	24	Cast
Barclays Bank	24	G.K.N.	19	Tube Invest.	26	Charter Cons.
Beecham	20	Hawker Sidd.	30	Unilever	25	Charterhall Fin.
Boots Drug	17	I.C.I.	13	Utd Drapery	10	Cons. Gold
Bowaters	12	"Imps"	5½	Vickers	9	De Beers Def.
B.A.T.	16	I.C.L.	10	Woolworths	6	F. S. Geduld
British Leyland	2½	Inveresk	6			Great Boulder
British Oxygen	6	Jessel Sec.	9	Property	—	Hampton Areas
Burton 'A'	15	Legal & General	20	Cap Counties	13	Hampton Prop.
Cadbury's	6	Lloyds Bank	22	Land Securities	18	Kloof
Cannon St	7	"Lofs"	9	Peachey	13	Lonrho
Courtaulds	8	"Mams"	13	Star (Gt. Britain)	16	Loraine
Debenhams	9	Marks & Spencer	12	Town & City	13	Metals Explor.
Distillers	10	March (L.)	11	Town & Comm.	13	Poseidon
Dunlop	7	Midland Bank	24			Pres. Steyn
Eldridge Stleed	5	Natl. West Bank	24	Oils		Rio T. Zinc
E.M.I.	12	P & O Dfd.	25	Brit. Petroleum	32	Welcom.
First National	7	Plessey	9	Burmah Oil	25	West Areas
G.R.A. Trust	8	R.H.M.	6	Oilsearch	5	Western M'ng
Gen. Accident	13	Rank Org. "A"	38	Shell	18	Zambia Copper
Gen. Electric	9	Reed Intl.	25	Ultramar	18	

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fast 6½%80	£66	......
Finlay Pkg (5p)	26	......
Hughes (B) (£1)	115	−5
N Irish Se't Inv	38	−2

IRISH EXCHANGE

Exeq. 6%80/85	£62.80	......
Alliance Gas £1	91	......
Carroll (P. J.)	143	......
Conc. Prod. Ire.	145	......
Clondalkin	68xd	+1
Goodbody (£1)	100	......
Heiton (Hldgs.)	76	−1
Irish Distillers	85	−5½
Irish Wire Bd.	65	......
Jacob	69¼xd	......
Smith Grp 10p	38	......
Sunbeam	54	......
Unidare	79	......

MIDLANDS & WESTERN

B'ham Post A	53	......
Econa 10p	37½	......
Evans F.W. 10p	36½	......
Evered	32½	......
Fr'st & Reed 50p	256	......
Gardiner £1	67½	......
Graig Sh'p (£1)	720	......
Hal'm Sl'gh 10p	17½	......
Kleen-e-ze	52	......
Lovell's Ship £1	200	......
Pearce C.H.	125	......
Sindall (Wm.)	117	......
Vincent (H.)	118	......

NORTHERN EXCHANGE

Albany Inv 20p	21½	......
Ash Spinning	60	......
Booth Chas 10p	18‡	......
Brady (G.) 'A'	74	−1
Br'watr Est 50p	327½	−7½
Brt Nth'p (50p)	90‡	......
Bury Ring (20p)	25‡	......
Clover Croft	82	......
Dyson R.A. 'A'	65	......
Ellen road	67	......
Eng Nat Inv Pf.	30¾	......
Do. Deferred	45	......
Era Ring	40	......

SCOTTISH EXCHANGE

Gardiner (L.)	141
Hartl'y Ind 20p	41½
Higson Brew.	118
Holt Jos'ph 25p	120
I.O.M. Stm £1	187½
Nichols Vim.	105
Nth Gld'mth.	190
P.M.A.	160
...l Mills	30
Sayers Con 12½	50
Shiloh Spinn.	55
Swan Lan 33⅓p	6
Tavn'r Rut 20p	78
Wood (Hd)	200
Wadwn HH 20p	40
Bertams	[illegible]
Craig & Rose £1	[illegible]
Dundee Ice £1	[illegible]
Dundee Crm £1	[illegible]
Ellis & McHdy	[illegible]
Fife Forge	[illegible]
Hill (Wylie)	[illegible]
Lees (JJ) (10p)	[illegible]
Richards (10p)	[illegible]

MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 13%
(since November 13, 1973)

Short-term interest rates rose further in some cases in the London money market yesterday, with the three-month sterling certificate yield gaining ⅛ per cent. to 13⅞-15⅛ per cent. A certain bank demand for fixed-period deposits was again a factor, while a day-to-day credit shortage contributed towards the movement, with the Bank of England finding occasion to give a small amount of assistance, through purchases of Treasury bills. The market held net maturities of Treasury bills, and banks had carried over a surplus from the previous day, but revenue transfers to the Exchequer were greater than Government disbursements, and there was a rise in the note circulation.

Business was surrounded with some uncertainty, however, as early expectations were that the various flows of money would, broadly, balance themselves out, though the underlying positions apepared to swing against the market's favour during the day, and at the very end there was a strong demand for balancing items on the part of the Discount houses. Secured call loans to Discount houses were 9-9¾ per cent. in places to begin with, but rose to 11½ per cent. and in some cases closed at 13 per cent. In the inter-bank market, overnight loans were around 11½ per cent. at the beginning in some quarters, but fluctuated over the day in a range of 8¾ per cent. to 16 per cent., with late balances commonly at 13½-15 per cent.

Rates in thetable below are nominal in some cases.

Nov. 22 1973	Sterling Certificates of deposits	Inter-bank	Local Authority deposit*	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills φ	Bank bills φ	Fine trade bills φ
Overnight	—	8¾-16	10-13	—	—	11-12	9-13	—	—	—
2 days notice	—	—	12¼-12½	—	—	13-13¼	—	—	—	—
7 days or 7 day's notice	—	12¾-16¼	12½-12¾	—	15½	15¾	11-11½	—	—	—
One month	14⅜-13⅞	13⅞-14⅞	12¾-13¾	14½-15	13⅞	—	12¼-12¾	12-12½	13-12½	13¾-15½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Local authorities and finance houses seven days' notice, others seven days fixed. * Long-term local authorities mortgage rate nominally 14½ per cent. for three years; 13½ per cent. for four years; and 13½ per cent. for five years. φ Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills about 13¾-13⅞ per cent.; and for four-month trade bills 14¼-15 per cent. Approximate selling rate one-month Treasury bills 12-12¼ per cent.; and three-month 12½-12¾ per cent. Approximate selling rate for one-month bank bills 12½-13¼ per cent.; and for three-month 12½-13¼ per cent.; for one-month trade bills 13-13½ per cent.; two-month 13-14 per cent.

Finance House Base Rate (published by the Finance Houses Association): 13½ per cent. from November 1. Clearing Bank Deposit Rates: For small sums at seven days' notice 9½ per cent. and Base Rates for lending 13 per cent.

Treasury Bills: Average tender rate of discount 12.4126 per cent.

Tax Deposit Account: Deposits earned a basic 8.12 per cent. in the April-June quarter if withdrawn within that quarter, or 7.33 per cent. if not; in the July-Sept. quarter interest accrued at a rate of 7.33 per cent. for deposits withdrawn within that quarter, and if not so withdrawn, at 10.11 per cent.; in the Oct.-Dec. quarter interest accrues at 10.11 per cent. on deposits withdrawn within that quarter, and if not so withdrawn, at the average Treasury bill rate for the period.

BANK BASE RATES

Allied Irish Banks Ltd.	13 %
Anglo-Eastern Bank ...	13 %
Anglo-Portuguese Bank	13 %
Henry Ansbacher	13 %
Audley Holdings Ltd.	13½%
Banco de Bilbao	13 %
Bank of Cyprus	‡13 %
Barclays Bank	13 %
⊠ Wm. Brandt's	13 %
Brit. Bk. of Commerce	13½%
Brit. Bank of Mid. East	13 %
⊠ Brown Shipley	13 %
Cedar Holdings	13 %
⊠ Charterhouse Japhet...	13 %
Choulartons	13 %
C. E. Coates	13 %
Consolidated Credits...	13 %
Co-operative Bank	*13 %
Copleys Bank	13 %
Corinthian Securities...	13 %
Credit Lyonnais	13 %
Credito Italiano	13 %
G. R. Dawes	13 %
Dawnay Day	13½%
Duboff Brothers	13 %
Dunbar and Co. Ltd. ...	13½%
Duncan Lawrie	13 %
English Transcont. ...	13 %
First Maryland	13½%
FNFC	13 %
⊠ Antony Gibbs	13 %
Gresham Trust	13 %
Greyhound Guaranty	13 %
⊠ Guinness Mahon	13 %
⊠ Hambros Bank	13 %
Hawtin & Partners ...	13½%
⊠ Hill Samuel	§13 %
C. Hoare & Co.	†13 %
Julian S. Hodge	13 %
Italian International ...	13 %
Jacobs, Kroll	13 %
Keyser Ullmann	13 %
Kingshurst Securities...	13 %
Lloyds Bank	13 %
London & County Sec.	13½%
London Cavendish	13½%
London Mercantile ...	13½%
Midland Bank	13 %
⊠ Samuel Montagu	13 %
Moorgate Mercantile...	13 %
⊠ Morgan Grenfell	13 %
Morris Wigram Ltd. ...	13 %
National Westminster.	13 %
Northern Comm. Trust	13 %
Norwich General Tst.	13 %
Portman Guaranty ...	13 %
⊠ Rea Brothers	13½%
P. S. Refson & Co. ...	13 %
⊠ N. M. Rothschild	13 %
St. Mary Axe Finance	13 %
E. S. Schwab	13 %
Security Tst. Co. Bhm.	13 %
Shenley Trust	13 %
Standard Guarantee ...	13 %
Sterling Credit	13½%
Sterling Industrial Sec.	13 %
Stewart Salmon & Co.	13 %
Swiss-Israel Trade Bk.	13 %
Thames Guaranty	13 %
Trade Development Bk.	13 %
Twentieth Century Bk.	13 %
United Bank of Kuwait	13 %
Wallace Bros. Sassoon	13 %
Whiteaway Laidlaw ...	13 %
G. T. Whyte	13 %
Williams & Glyn's	13 %
Wintrust	13 %
Yorkshire Bank	13 %

All deposits under £10,000 limited to 9½% as per Bank of England request

⊠ Members of the Accepting Houses Committee.

* 7-day deposits £10,000+ 11½%, 1-month deposits 11¾%.

† 7-day deposits in excess of £10,000 up to £25,000 11½%, over £25,000 12%.

§ Demand Deposits 12% £10,000 and over.

‡ Linked to M.L.R.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Thurs. Nov. 22, 1973 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield %	Est. P/E Ratio (Net)	Est. P/E Ratio (Nil)	Wed. Nov. 21 Index No.	Tues. Nov. 20 Index No.	Monday Nov. 19 Index No.	Friday Nov. 16 Index No.	Year ago (approx.) Index No.	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (185)	147.05	−1.7	11.92	4.51	11.56	11.54	149.58	149.93	151.52	150.87	181.92	186.05	147.05	206.37	82.92
2	Building Materials (29)	144.47	−2.1	13.85	4.94	9.89	9.89	147.51	147.34	149.17	147.39	191.47	196.09	144.47	233.84	66.01
3	Contracting, Construction (22)	262.82	−1.5	13.65	5.51	11.25	11.21	266.24	265.95	267.03	267.47	337.28	348.47	259.64	389.35	64.39
4	Electricals (17)	264.48	−1.5	11.40	3.90	12.02	12.02	268.58	268.43	269.65	268.89	304.42	307.90	258.46	350.04	84.71
5	Engineering (Heavy) (15)	155.60	−1.0	13.15	4.98	10.05	10.05	157.53	159.97	161.95	160.31	161.00	202.57	155.90	202.57	151.46
6	Engineering (General) (64)	122.57	−1.9	11.57	5.84	12.06	12.07	124.74	125.27	126.78	126.81	154.90	158.64	122.37	168.69	122.37
7	Machine and Other Tools (14)	53.72	−2.2	5.52	7.22	31.08	28.77	54.91	54.94	55.34	55.40	58.89	67.88	53.72	136.70	43.86
8	Miscellaneous (24)	134.25	−1.5	10.92	4.65	12.81	12.78	135.97	137.28	138.68	138.23	168.43	173.76	134.25	177.41	69.01
9	CONSUMER GOODS (DURABLE) (59)	155.32	−1.5	12.93	3.96	10.74	10.70	157.72	158.40	161.24	160.57	204.66	210.88	155.32	227.78	70.16
10	Lt. Electronics, Radio TV (14)	190.17	−1.3	10.23	2.37	13.64	13.57	192.75	193.31	196.67	196.42	246.54	251.93	187.21	257.41	71.10
11	Household Goods (16)	203.97	−0.1	14.66	4.14	9.50	9.45	204.15	206.30	207.22	205.88	241.58	247.99	195.60	255.22	66.65
12	Motors and Distributors (29)	81.57	−2.4	16.58	6.45	8.34	8.32	83.61	83.95	86.01	85.35	115.70	122.75	81.57	170.59	75.92
13	CONSUMER GOODS (NON-DURABLE) (169)	158.89	−1.4	10.82	4.65	12.75	12.64	161.18	161.41	163.32	162.45	214.60	212.13	158.89	226.08	83.71
14	Breweries (16)	186.09	−2.0	10.64	4.69	13.42	13.42	189.95	190.27	192.76	191.78	278.12	265.35	186.09	261.87	80.30
15	Wines and Spirits (8)	188.97	−2.0	9.71	4.48	14.55	14.55	192.88	192.68	195.87	195.71	208.30	216.12	174.44	257.40	113.78
16	Entertainment, Catering (16)	197.35	−1.5	12.58	5.52	10.88	10.86	200.28	199.85	202.53	202.25	303.37	323.25	197.35	329.99	60.11
17	Food Manufacturing (24)	141.65	−1.7	11.94	4.74	11.47	11.47	144.13	144.90	146.95	146.10	189.97	187.87	141.65	211.65	59.03
18	Food Retailing (18)	151.36	−0.2	8.85	3.44	16.01	16.01	151.61	152.39	154.25	153.08	208.24	217.48	150.64	235.05	94.62
19	Newspapers, Publishing (16)	217.12	+0.1	11.50	4.04	12.55	12.55	216.93	217.33	217.68	217.87	239.71	260.39	216.08	260.39	81.74
20	Packaging and Paper (14)	96.26	−1.5	11.77	5.78	11.62	11.59	97.77	97.08	97.67	97.14	122.70	126.47	95.00	135.69	87.91
21	Stores (28)	143.73	−1.5	9.20	3.93	15.52	15.51	145.68	145.87	147.51	146.65	192.06	186.50	143.73	204.59	72.74
22	Textiles (20)	162.83	−1.8	14.01	5.81	8.40	7.84	165.78	164.86	165.46	164.32	226.92	213.80	161.55	253.72	89.90
23	Tobacco (3)	219.57	−1.5	12.86	7.16	10.82	10.77	222.36	223.21	227.05	224.90	291.04	289.66	219.57	339.16	94.54
24	Toys and Games (6)	62.40	+0.5	12.48	3.53	11.18	11.18	62.09	62.72	62.87	62.13	75.10	80.79	61.76	135.72	44.90
25	OTHER GROUPS															
	Chemicals (22)	155.70	−0.3	8.70	4.52	15.54	15.51	156.99	156.31	158.23	156.59	191.29	191.47	155.24	201.92	95.29
26	Office Equipment (10)	167.37	—	6.11	2.54	21.58	21.58	167.20	163.87	169.26	169.41	213.22	227.62	163.87	246.06	109.12
27	Shipping (10)	411.28	−1.5	9.71	4.29	12.25	11.06	417.66	425.73	438.59	438.77	494.66	515.97	411.28	517.00	90.80
28	Miscellaneous (41)	184.81	−1.8	10.66	4.29	13.18	13.16	188.24	187.81	189.75	189.62	243.48	252.39	184.81	258.86	76.52
29	INDUSTRIAL GROUP (496)	159.53	−1.4	10.83	4.51	12.70	12.61	161.83	161.91	164.00	165.27	207.37	207.00	159.53	220.17	120.61
30	Oil (4)	257.52	−1.7	5.64	4.77	22.72	17.16	262.02	262.48	265.21	268.71	302.18	328.39	247.06	431.66	87.03
31	500 SHARE INDEX	168.03	−1.5	10.20	4.55	15.45	13.04	170.51	170.63	172.78	172.39	215.70	217.40	168.03	227.95	84.85
32	FINANCIAL GROUP (101)	177.89	−1.4	—	3.45	—	—	180.45	180.03	181.44	181.04	223.93	230.42	173.05	241.41	69.83
33	Banks (6)	199.18	−0.6	13.47	3.16	10.50	10.50	200.29	199.35	199.15	199.46	258.44	269.62	189.81	288.32	69.25
34	Discount Houses (8)	160.36	—	—	7.32	—	—	160.35	160.40	160.21	158.67	289.53	258.57	155.92	293.13	87.65
35	Hire Purchase (5)	284.29	−2.3	12.04	4.43	11.79	11.79	290.98	290.98	293.52	291.92	392.81	374.92	284.29	453.72	80.02
36	Insurance (Life) (9)	131.20	−0.6	—	4.12	—	—	132.05	132.61	133.57	133.27	188.41	186.26	128.52	194.46	61.35
37	Insurance (Composite) (8)	99.33	−2.7	—	5.14	—	—	102.11	100.98	100.92	101.48	141.95	141.37	99.33	155.76	54.40
38	Insurance (Brokers) (8)	206.65	−1.0	7.70	3.59	18.36	18.36	208.79	210.65	213.01	208.62	249.57	349.06	190.98	262.57	52.59
39	Merchant Banks (18)	105.86	−1.2	—	5.06	—	—	183.10	183.14	185.77	184.35	228.92	253.12	180.86	278.57	50.47
40	Property (29)	301.49	−1.9	3.46	2.07	39.00	58.24	307.33	307.19	313.23	311.62	296.34	357.40	222.63	357.40	56.01
41	Miscellaneous (10)	177.19	−1.1	11.10	5.04	12.81	12.81	179.11	180.26	182.40	181.68	246.75	281.14	174.94	305.15	120.06
42	Investment Trust Group (50)	171.76	+0.1	3.33	3.37	30.16	30.03	171.51	171.42	174.63	175.60	234.14	226.13	171.39	245.79	80.64
43	ALL-SHARE INDEX (651)	169.19	−1.4	—	4.23	—	—	171.52	171.51	173.55	173.12	217.06	219.02	169.19	228.18	85.72
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (10)	428.06	−2.0	4.35	4.77	27.21	21.54	436.58	437.99	439.11	439.05	343.37	555.37	415.62	555.37	64.68
45	Teas (10)	108.36	−0.2	5.01	8.11	51.51	58.69	108.58	108.91	109.81	109.98	103.44	120.92	102.71	121.47	59.96
46	Coppers (4)	366.27	−2.0	29.32	15.34	3.41	3.41	373.65	391.28	396.73	400.06	427.51	567.78	350.66	567.78	94.08
47	Mining Finance (11)	91.68	+0.3	7.54	5.31	14.61	14.58	91.39	93.84	95.45	95.90	109.62	127.69	91.39	175.90	70.95
48	Tins (8)	93.61	+0.5	7.85	6.85	17.18	13.45	93.12	93.36	93.58	93.48	101.20	125.54	85.67	125.54	54.85

	FIXED INTEREST	Thurs. Nov. 22 Index No.	Yield %	Wed. Nov. 21	Tuesday Nov. 20	Monday Nov. 19	Friday Nov. 16	Thurs. Nov. 15	Wed. Nov. 14	Tuesday Nov. 13	Year ago (approx.)	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	12.16	11.50	12.16	12.08	12.07	12.14	12.21	*12.03	9.60	—	—	—	—
2	20-yr. Govt. Stocks (6)	58.61	‡11.22	58.65	58.90	59.16	59.35	59.24	58.97	59.56	74.92	74.22	58.61	115.42	58.61
3	20-yr. Red. Deb. & Loans (15)	57.96	‡12.81	57.96	58.12	58.14	58.04	57.89	57.95	58.57	72.02	72.05	57.89	115.43	57.89
4	Investment Trusts Prefs. (15)	49.48	13.39	49.48	49.48	49.48	49.66	49.66	49.98	50.64	71.60	69.76	49.48	114.51	49.48
5	Coml. and Indl. Prefs. (20)	63.90	12.23	63.81	63.84	63.88	64.00	64.32	64.62	66.38	79.32	77.33	63.81	114.41	63.81

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Engineering (Heavy)	31/12/71	153.84	Toys and Games	16/1/70	135.72
Engineering (General)	31/12/71	153.34	Office Equipment	16/1/70	162.74
Food Manufacturing	29/12/67	114.13	Industrial Group	31/12/70	128.06
Food Retailing	29/12/67	114.13	Miscellaneous Financial	31/12/70	128.06
Insurance Brokers	29/12/67	96.67	All Other	10/4/62	100.00
Mining Finance	29/12/67	100.90			
Wines and Spirits	16/1/70	134.76			

‡ Redemption yield. F.T.-Actuaries Indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the F.T.-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

* Corrected.

SPECIAL LIST

NOVEMBER 22 (—)

Chepstow Racecourse Co. p6130 150

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

NOVEMBER 22

Acmex Hldgs. 17½0 18
Acmin Exploration 12 13 12¾: ½ 13½:
Acrow (Aust.) 60
Anglo United Developments 46
Apollo Int. Minerals 1
Australian Antimony 90
Australian Consol. Minerals 4½
Aust. Developments 240
B. and S. Inds. A 122
Bank of New South Wales (Aust. Reg.) 5800 900 75:0
Basin Oil 3½
Beaver Exploration 50
Bell Telephone Co. of Canada £20⅞
Bethlehem Steel £14⅝
Blue Metal Inds. 115
Bonus Invst. 44½ 5
Boral (50c) 160
Bougainville Copper 145:
Bow Valley Inds. £15¼0
Bukit Sembawang 100
Cabat Exploration 72
Carlton United Brews Z shs. 185
Castlemaine Perkins 335
Ciba Giegy 7¼pcCnv. £99½
Controlled Data $US37
Demag (DM50) Br £25½
Deutch Bank Br. £47
Georges Australia 130
Hambros Canada 1972 Br. 3130 10
Hanimex 8pcCnv Pf. 145
Hong Kong Land 115 16. Do Wrts. £235
Hudson's Bay Oil and Gas £23:
Husky Oil £14¼
Hutchison Intnl. 112 14 13 11
IAC Hldgs. 104 3
Intnl. Pacific Cpn. 950
Jardine Mathieson 3980 409 16: 12 13
Jardine Securities 112
Karangi Mns. 4½
Karoo Vleis 500
Kiwi Intnl. 55
Lipton McQuarrie 37
Mayne Nickless 107
Mercantile Foundation 9
Metal Exploration 68
Metramar Minerals 110 12
Myer Emporium 208 6
NKS Hldgs. 170
Netherlands Bank (SA) 5100 7
New Metal Mines 5½ ½
Nicholas Int. 62
Norbank 660
North Flinders 18
Oil Search 7
Pacific Copper 260
Palabora Mining 585
Peko Wallsend 397 5:
Peoples Department Stores 565:
Pioneer Concrete 126
Poseidon 395 85
Rembrandt Group 152
Renco 1320
Sabina Inds 340 40
Searle (G. D.) £16⅛
Slater Walker (America) £10½0 ⅛
Slater Walker (Australia) 54
Southern Pacific Properties 23 1½ 2
Swan Brewery 140
Swedish Match A Fracts. 1500. Do. B Fracts. 1500
Talga 14
Taikor Swire A 1050
Thomas Nationwide Transport 143. Do. 1974 Opts. 90. Do. 1975 Opts. 90
Travelodge 39
TriContinental £12¼0 1/16
Tokyo Trust £11⅞0 ¼0 110
United Keno Hills Mines 210:
Walker (Hiram G. W.) £27¼0
Waltons 146
Westmex 4½0 4
Wheelock Marden. A 770 65:. Do. B 7½
Wheelock Maritime B 7½0
Whim Creek 420 5
Wm. Tin Int. 635
Woodside Burmah 978 50 50 30 103
Woolworth (F. W.) Cnb.

ERRATA

Ward (Thos. W.) [illegible] 7½pcConv. 1997-2002 to mark 77.

CORAL INDEX

Close 380½-385½

NEW "HIGHS" AND "LOWS" FOR 1973

The following securities, which have been quoted in the Share Information Service, yesterday attained new highs and lows for 1973.

NEW "HIGHS" (3)

AMERICANS (1) Chrysler
DRAPERY & STORES (1) Fairdale Text.
HOTELS (1) Isle of Man Holiday

NEW "LOWS" (247)

CORPORATION LOANS (3)
COMMONWEALTH & AFRICAN LOANS (3)
PUBLIC BOARD & OTHER LOANS (2)
BANKS (8)
BEERS (4)
BUILDINGS (12)
CHEMICALS (5)
CINEMAS (1)
DRAPERY & STORES (16)
ELECTRICALS (12)
ENGINEERING (37)
FOODS (13)
HOTELS (5)
INDUSTRIALS (42)
INSURANCE (3)
LAND (11)
MACHINE TOOLS (1)
MOTORS (6)
NEWSPAPERS (1)
PAPERS (3)
PROPERTY (10)
SHIPPING (5)
SHOES (1)
TEXTILES (3)
TOBACCOS (1)
TRUSTS (30)
OILS (1)
RUBBERS (1)
TEAS (1)
MINES (8)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	5	1	42
Cons. Dom. and Foreign Bonds	2	38	62
Industrials	181	628	926
Financial and Prop.	84	243	357
Oils	8	12	11
Plantations	4	18	33
Mines	29	54	97
Recent Issues	15	8	27
Totals	328	1,022	1,557

Police radio mechanics ban holiday duty

By Our Labour Reporter

SOME 500 wireless technicians and mechanics who repair police and fire brigade radio equipment have been instructed by their union to ban stand-by duties on Christmas Day and Boxing Day.

The Civil Service Union said yesterday that the ban is in protest at the refusal of the Civil Service Department to give a day off in lieu of bank holiday stand-by duties. A union spokesman said that the instruction meant that technicians would not be available to deal with major breakdowns in fire or police wireless services over the two days of Christmas.

Poulson court told of doctored files and missing letters

A SENIOR Scottish Office official told the Poulson corruption trial yesterday that he came across evidence of "doctored" files while he was investigating dealings with the Poulson organisation.

They included missing letters, documentation numbers torn off and numbers altered with a rubber, penknife or a liquid.

John Poulson, 63, a former international architect, of Pontefract, and William Pottinger, 58, a permanent secretary at the Scottish Office, have denied charges of corruption involving more than £30,000 in gifts and money.

Six-month gap

Mr. Colin Wilkinson, until recently a principal in the Scottish Office establishment division, told Leeds Crown Court that in July last year he was directed to discover all dealings between the Scottish Office and the Poulson organisation.

At first, the files showed very little contact between Poulson and the department, and nothing to cause anxiety. Further examination, however, showed a six-month gap in one file. Another file was missing, and he found letters to which there were no replies and vice versa.

There were also documents which did not make sense on their own, as they were not self-explanatory. He did not regard this as sinister at the time, but on closer analysis he found evidence that documentation numbers had been altered in various ways.

In some cases, he said, corners from missing documents suggested that the numbers might have been torn off. Others ways in which they appeared to have been altered included removing the original number with a rubber or penknife and, on closer scrutiny, by the use of a liquid. Sometimes the figures had been overwritten.

Asked by Mr. Peter Taylor, QC, prosecuting, what conclusion he had reached, he said: "I deduced there had been an attempt by somebody to remove from the files letters relating to Poulson and perhaps some others as well."

Mr. Taylor: "In a word, what do you think had been done to the files?"

Mr. Wilkinson: "The word I used was doctored."

Sir Norman Graham, secretary in the Scottish Education Department until last month, told the court that he made a trip to Yorkshire to inspect Poulson's work. He said the Scottish Office health department had embarked on a big hospital building programme, and heard about an "all-in-one" construction and design agency which was Poulson's brainchild.

They learned through Leeds Regional Hospital Board that design time and costs could be cut by the scheme, so he and another civil servant went to Pontefract to inspect Poulson projects. He was impressed with what he saw.

Mr. Donald Harrod, QC, defending Poulson, asked: "Would it be putting it too high to say that when you left Pontefract you created the impression in Mr. Poulson's mind that he might expect some commissions in the Scottish area?"

Sir Norman: "He must have gathered that we were extremely interested in what he was doing, but we were in no position to promise him work. He could reasonably have inferred that when we went back to Scotland, we would bring the work of his firm to notice."

The trial had been interrupted for 3½ hours while the judge heard legal argument about possible "inadmissible evidence" seen by the jury.

It started when a juryman stood up and asked why they should not have seen a particular document. When Mr. Justice Waller explained that it was not admissible evidence, the juryman pointed out that when they had requested some "missing" documents from their bundle on Wednesday, they had been supplied with them.

This brought the trial to a abrupt halt as Mr. John Cobb, QC for the prosecution, said that the clearest instructions had been given about the exhibits. The judge told the jury: "This is something which you really should not see."

The jury retired until Mr. Justice Waller ruled eventually that the letters concerned were admissible in evidence against Poulson—though not against Pottinger.

The hearing was adjourned until to-day.

BANK RETURN

	Wednesday Nov. 21 1973	Inc. (+) or dec. (−) for week
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	25,700,186	+ 5,524,844
Special Deposits	1,151,150,000	—
Bankers	272,079,376	− 58,468,439
Reserves & Other A/cs	326,949,895	+ 48,575,999
	1,789,412,266	− 4,587,596
ASSETS		
Govt. Securities	1,476,846,515	− 10,256,816
Advance & Other Accs.	67,002,690	+ 33,124,310
Premises, Equip't & other Secs.	272,106,203	− 4,859,463
Notes	13,223,412	− 22,626,159
Coin	233,457	− 469
Reserves	13,456,869	− 22,616,625
	1,789,412,266	− 4,587,596
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	4,575,000,000	+ 25,000,000
In Circulation	4,561,776,588	+ 47,626,159
In Bank's Dept.	13,223,412	− 22,626,159
ASSETS		
Govt. Debts	11,015,100	—
Other Govt. Secs.	3,770,368,201	+ 56,929,109
Other Securities	793,116,699	− 31,929,109
Coin	—	—
	4,575,000,000	+ 25,000,000

[Stock price listings]

[illegible]

RUBBER (57)

[illegible]

SHIPPING (85)

[illegible]

TEA & COFFEE (18)

[illegible]

TELEGRAPHS (1)

[illegible]

TRAMWAYS & OMNIBUS (1)

[illegible]

WATERWORKS (5)

[illegible]

INSURANCE BASE RATES

Atlantic Assurance ... 13½%

[illegible]

SHARE INFORMATION SERVICE: NOTES

[illegible]

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. [illegible]
Atlantic Assurance Co. Ltd. [illegible]
Barclays Life Assur. Co. [illegible]
Wm. Brandt's Son and Co. [illegible]
Canada Life Assurance Company [illegible]
Cannon Assurance Ltd. [illegible]
Capital Life Assurance [illegible]
The City of Westminster Assur. Soc. [illegible]
The City of Westminster Ass. Co. Ltd. [illegible]
Second Managed Fund [illegible]
Commercial Union Group [illegible]
Cornhill Insurance Co. Ltd. [illegible]
Crescent Life Ass. Co. Ltd. [illegible]
Crusader Insurance Co. Ltd. [illegible]
Eagle Star Insur./Midland Assur. [illegible]
Ebor Pensions [illegible]
Fidelity Life Assurance Ltd. [illegible]
Growth & Sec. Life Ass. Soc. Ltd. [illegible]
Guardian Royal Exchange [illegible]
Hambro Life Assurance Limited [illegible]
Harvest Assurance Co. Ltd. [illegible]
Hearts of Oak Benefit Society [illegible]
Hill Samuel Life Assur. Ltd. [illegible]
Hodge Life Assurance Co. Ltd. [illegible]
Imperial Life Ass. Co. of Canada [illegible]
The Individual Life Ins. Co. Ltd. [illegible]
Investment Annuity Life Assur. [illegible]
Irish Life Assurance Co. Ltd. [illegible]
King & Shaxson Ltd. [illegible]
Langham Life Assurance Co. Ltd. [illegible]
Life & Equity Assurance [illegible]
Life Assur. Co. of Pennsylvania [illegible]
Lloyds Life Assurance Ltd. [illegible]
London Indemnity & General [illegible]
M. and G. Group [illegible]
Magna Assurance Company Ltd. [illegible]
Mnfrs. Life Insur. Co. (U.K.) Ltd. [illegible]
Marine & Gen. Mutual Life Ass. Soc. [illegible]
Nation Life Assurance Co. Ltd. [illegible]
NEL Pensions Limited [illegible]
NPI Pensions Management Ltd. [illegible]
Norwich Union Insurance Group [illegible]
Oakhill Assurance Ltd. [illegible]
Old Broad Street Secs. Ass. Ltd. [illegible]
Phoenix Assurance Co. Ltd. [illegible]
Prop. Equity & Life Assce. Co. Ltd. [illegible]
Property Growth Assur. Co. Ltd. [illegible]
Prudential Pensions Limited [illegible]
Reliance Mutual [illegible]
Royal Insurance Group [illegible]
Save & Prosper Group [illegible]
Schroder Life Group [illegible]
Scot. Widows' Fund & Life Ass. Soc. [illegible]
Sun Life of Canada (U.K.) Ltd. [illegible]
Target Life Assurance Co. Ltd. [illegible]
The Trident Insurance Co. Ltd. [illegible]
Trident Investors Life Assurance [illegible]
Tyndall Assurance Ltd. [illegible]
Tyndall Pensions Ltd. [illegible]
Vavasseur Life Assurance Ltd. [illegible]
Welfare Insurance Company Ltd. [illegible]
Windsor Life Assce. Co. Ltd. [illegible]

NOTES — [illegible]

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

Undated

INTERNATIONAL BANK

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

PUBLIC BOARD AND OTHER LOANS

FOREIGN BONDS AND RAILS

AMERICANS

BANKS AND HIRE PURCHASE

Hire Purchase etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER & ROADS

F.T. SHARE INFORMATION SERVICE

BUILDING INDUSTRY—Continued

1973 High	Low	Stock	Price	+ or −	Net Div.	Cvr	Yld pc	P/E
119	92½	Marshalls (Hfx)	92½	.....	15.9	2.5	6.2	9.4
142	107	May & Hassell	140	.....	11	7.0	2.8	7.2
60	36	Mears Bros	37	.....	Qh8.3	2.4	5.6	10.6
105	67	Melville D & W	82	−2	14.7	2.1	6.4	10.9
96	70½	Meyer (Mont. L.)	72	−2	h7.1	7.3	3.5	5.6
38	26	Miller (Stan) 10p	27	.....	td14.7	1.9	7.8	9.4
180	139	Mixconcrete	142	+2	†8.6	5.0	2.2	13.3
68	38	Mod Engineers	56	.....	d9.1	1.3	5.8	19.6
100	74	Monk (A)	75	+1	15.4	2.5	7.4	7.7
152	98	Mowlem (J)	116	−1	14.7	3.3	4.5	(7.4)
210	156	Newarthill £1	167	−1	4	3.0	3.4	14.0
105	83½	NE Timber 20p	98	−2	10	2.8	2.9	17.8
187	102	North'n Dev. 10p	104	−1	d36½	5.2	5.0	5.4
128	80	Norwest Holst	124	−1	9.2	2.7	2.6	20.2
215	165	Nott. Brick 50p	165	.....	Q18½	2.1	5.5	12.4
77	45	Orme Devs 10p	46	.....	Q30	3.7	6.5	5.9
115	64½	Parker Timber	98xc	.....	h7.9	5.3	2.9	9.4
168	125	Parkinson (Sir L.)	132	−3	4.9	—	1.3	—
146	96½	Phoenix Timber	132	+2	12.5	7.5	3.4	5.7
85	56	Pochins	77	−3	14	φ	6.5	φ
145	100	Rawlings Bros	100	.....	Qth8.9	6.9	2.2	9.3
183	124¼	R.M.C.	124¼xd	−1¼	†17.6	2.6	5.1	10.9
126	82	Redland	85	−1½	10.4	3.6	4.4	8.3
65	26	Reed & Mallik	26	.....	—	—	—	—
158	67	Reeves (F.J.)	147xd	.....	φ†11	3.2	2.7	16.8
42	30	Reynards Ev. 5p	34	+1	—	—	—	24.8
127	91	Rch'ds Wall 10p	91	−7	b33	‡2.5	5.2	7.9
155	127	Roberts Adlard	130xd	.....	11.8	3.6	3.2	12.2
165	115	Rohan 10p	115	.....	82½	1.7	7.2	‡‡
68	48	Rowlinson 10p	51	.....	h16.8	4.0	4.7	7.6
54	36	Ruberoid	46	+1	†7.3	2.2	5.8	11.3

CHEMICALS, PLASTICS, ETC.

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Continued

1973 High	Low	Stock	Price	+ or −	Net Div.	Cvr	Yld pc	P/E
80	56½	Vernon Fash. 10p	61	.....	h23.3	2.3	5.5	11.5
92	70	Wades "A" 20p	70	.....	d9.1	3.9	3.7	9.8
81½	63	Walker (Jas.)	66xc	.....	h6.7	3.2	3.6	12.3
70½	50½	Do. N.V.	56xc	.....	h6.7	3.2	4.2	10.4
78	46	Wallis & Co. 10p	68	.....	20½	4.0	4.3	8.3
80	49	Wearwell 5p	62	−3	b49	1.7	5.6	14.8
124	78	Weston Phm 10p	78	−2	19.1	2.6	3.5	15.5
		For Wigfall (H.) see Electricals						
132	106	Wilknsn Warbtn.	109	.....	13½	3.6	4.4	9.1
112	66	Woolworth	68xd	−2	Q21½	1.4	7.9	12.9

ELECTRICAL AND RADIO

1973 High	Low	Stock	Price	+ or −	Net Div.	Cvr	Yld pc	P/E
138	98	A.B. Electronic	122	−1	16.3	2.9	4.8	9.7
18	10½	Aberdare Hldgs.	14¾	.....	φ	—	—	—
116	95	Advance Elect.	95	.....	†9.5	3.0	3.6	13.1
32½	20	Allied Insulatrs.	25	.....	Q2½	—	2.5	—
111	58	Aud. Fidelity 10p	58	−1	h26.7	2.9	6.6	7.6
205	124	B.S.R. 10p	132	−3	18.4	5.6	2.0	11.9
59	47½	Best & May 10p	54	.....	21	1.2	5.6	21.6
23	17½	Bonochord 10p	18	.....	†11	1.1	4.4	(29.1)
54½	34	Bowthorpe 10p	49	.....	†11	2.9	3.2	15.1
29	20	Br. Electronic 10p	21	.....	7	φ	4.9	φ
178	133	BICC 50p	140xd	−1	†11.4	1.9	5.8	11.7
79	40	British Relay	40	−½	9	12.0	5.6	(10.8)
124	79	Brocks 10p	79	−2	Q±35	2.2	4.4	11.8
34	21	B'lgn. "A" N V 5p	22	+1	†17.6	1.8	5.7	13.9
89	55	Campbell Islwd.	77	.....	9.8	0.5	4.5	67.7
142	92	Chloride Grp.	118	−3	†12¼	3.0	3.7	11.5
76½	62	Cohen Bros. 10p	62	.....	φQ17½	1.7	6.9	12.4

ENGINEERING AND METAL

ENGINEERING AND METAL—Cont.

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS—(Miscell.)

INDUSTRIALS—Continued

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld gr	P/E
442	365	Johnson Mth. £1	377	−5	9.2	3.3	3.5	11.3
66½	53	Judge Int.	58	.....	7.3	2.8	4.5	11.2
200	165	Kalamazoo	175	.....	23.5	1.7	4.8	17.2
84	73	Kelsey Ind. 12½p	78	.....	Qt25	3.1	4.0	11.6
53	26	Kennedy Sm. 10p.	26	.....	Q21	1.8	8.2	9.4
69	45	Kent (Geo.) 5p	53	.....	2.1	—	2.8	—
£16¾	£11	Kershaw (A.) 5p	£11	.....	206	1.0	1.3	75.7
198	90	Kleeman	93	.....	[illegible]	3.1	5.6	8.7
38	19	Kode Int.	33	.....	22.8	—	3.1	42.6
121	82	L.C.P. Hldg.	90	+1	10.7	2.5	4.2	13.2
90½	64	L.R.C. Int. 10p	65	−1	29.4	2.3	6.5	9.4
90	56	Lamson Inds.	85½	+½	♦19.5	1.4	4.0	23.6
52	38	Lawtex	40	.....	10.3	2.5	9.2	5.7
66	50	Le Bas (Edr.)	54	.....	4.9	6.9	3.2	6.4
78½	56	Lebeff Fobel 10p	62	.....	thd9	3.4	2.1	20.3
214	57	Lebus Harris	128	−4	Q112	—	2.3	6.5
65	38	Leigh (L.) 5p	54	−1	14.7	6.1	1.9	12.1
84½	54	Leisure Car. 10p	65	.....	132	1.8	7.1	14.5
230	170	Lep Group 10p	170	.....	25½	4.7	2.0	12.7
55	34	Lesney Prods. 5p	37	.....	d14	3.9	2.7	13.3
51	29½	Liden 10p	29½	−1½	Qt15¾	3.6	5.3	7.4
91	68	Light & Lers. 10p	68xd	.....	21	♦	4.4	♦
96	60	Lindsay Wm.	95	.....	Q♦E10	F2.3	2.6	23.3
100	77½	Lindustries	81½	−½	Qt19	2.1	5.8	11.5
100	58	Lipton (L.)	95xd	.....	†Q10	1.7	2.6	33.1
97	65	Lloyds Ind. 10p	65	.....	†26½	2.7	5.8	9.0
83	45	Lon. & Nthn. Sec.	46½xd	−1	Qh18	2.3	9.7	6.5
37	19	Long Hmbly. 10p.	19	.....	Q5	0.5	2.6	—
57	42	Longton Trans.	45	−1	10.5	1.9	8.3	9.2
125	103	Lonsdale Univ'al	110	−1	Qth14.2	2.4	3.2	16.2
185	155	Low & Bonar 50p	168	.....	14.7	2.1	6.3	8.9
58	46	Lyon & Lyon	52	.....	7	1.5	4.9	19.3
168	115	MK Refrig'n 10p	115	−5	Qt26.2	4.5	2.6	12.2

INDUSTRIALS—Continued

††INSURANCE

MACHINE TOOLS

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TEXTILES—Continued

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

TRUSTS—Continued

Finance, Land, etc.

OILS

RUBBERS AND SISAL

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES—CENTRAL RAND

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

DIAMOND AND PLATINUM

CENTRAL AFRICAN

AUSTRALIANS

TINS

COPPER

MISCELLANEOUS

مكتبات الأرشيف

THE LEX COLUMN

Index fell 7.6 to 385.5

ICI keeps up the pace so far

Excellent third quarter figures from ICI managed to check yesterday's Index decline *for just one hour, and ICI itself* closed unchanged at 225p. So much for the value of reported profits in current markets: the background in this case is, of course, recent caveats from the *contintal majors about* the raw material supply position, culminating in yesterday's news from Hoechst about cutbacks in fibre production.

Yet there is no suggestion that ICI is running out of momentum, even though the third quarter outcome is flattered by the treatment of currency changes. Including investment grants, profits of £86m. compare with £79m. in the previous three months and £46m. a year ago—but converting net current assets overseas at end-September exchange rates throws up a credit of £8m. against £4m. last year, all of which comes in the July-September figures. Even allowing for this, the strength of the third quarter against the second remains exceptional by past seasonal standards. The same applies to the way home sales in the latest period have matched the April-June total: on an annual basis, *they are a fifth higher to date.*

But the real story lies overseas—third quarter sales up 40 per cent. after a 28 per cent. rise in the first six months, with exports up no less than 60 per cent. after a half time rise of under a third. With most of the overseas companies working on a September year-end and—so far—no production cutbacks elsewhere, the message is that supply problems are not going to hold back sales.

So a market capitalisation of £1,080m. may represent about 3½ times current year pre-tax profits. As things stand, however, it may be more relevant to point out that the shares are close to the bottom of 1970's trading range, and that the yield relative to the market is not far from a ten-year high.

See also, Page 29

Star (G.B.)

Star (Great Britain) is changing its name to English Property and, bye the bye, emphasising its international content. But the most pointed happening yesterday was a 10p fall in the shares to 155p, *against an October, 1972, fully* diluted net asset value of 200p or so, a promise of October, 1973, revaluation figures early next year and outside estimates of 330p a share on that basis.

What people do not like, seemingly, is a combination of separate remarks at yesterday's teach-in for institutional holders and others. Star is forecasting that property assets should easily pass through £1,000m. during the current "two-year programme"; it talked also, however, about its high gearing—and the possibility that U.K. property values could be in for a period of relative stagnation. Given that the first remark was an indication of growth; the second the reason why Star, unlike LSIT, does not want to reduce its equity base; and the *third a way of pointing up the* growth overseas, and in Canada in particular, yesterday's market move looks like an unthinking reaction. But it is also a gut reaction and it is worth wondering why people react to Star in this way.

They might say that with £515m. plus of properties in the books last year probably built up to over £600m. now, £200m. for a revaluation of completed properties and the same again for those in course of development, an optimistic assessment of Star's likely net asset value might fall into the 370p-400p range, again fully diluted. They might also note that with up to £60m. of properties due for sale in a U.K. tidying up operation, and £29m. in cash balances at October 31 last, the debt/equity ratio will be lower than 1972's 70:30 when the revaluation comes round. Yet the fact remains that *LSIT*, with its relatively low gearing and development programme, and a revaluation in print, was a relatively stable property performer yesterday. The verdict *could be that high interest* rates and political threats of intervention make both gearing and development programmes somewhat sensitive issues for the time being. But if institutions begin to believe in the value of property companies, sensitivity could turn into a market advantage.

See also, Page 27

Bass Charrington

Analysts should have resisted the temptation to upgrade their Bass Charrington forecasts after Whitbread's 18 per cent. first half pre-tax gain, since Bass has only produced £57.1m. pre-tax for the full year (up 19 per cent.) which was maybe £2½m. short of the market's hopes. The figures emphasise how the Stage Two brakes have been slammed on, for second half profits growth was only 7 per cent. against a third or so in October-March. Meanwhile, turnover growth was accelerating from a sixth to nearly a fifth between those two half-years, while the improvement in beer volume for the year ran to 7 per cent (two points better than the average *for the industry*) with the emphasis on high margin products like lager, up a third.

Net earnings are 11.2p a share on a lowish tax charge, and after dropping 7p to 120p yesterday the shares are on a p/e of 10½. Of course, it is hard to see the sector being free of price controls for a very long time, and volume growth is unlikely to be so much help in the near future given that exceptional weather has played such an important role in the past year. In the near term, too, the brewers are vulnerable to the impact of petrol shortages on the mobility of consumers.

On the other hand, the industry ought to qualify for a price rise of maybe 1p a pint early in the New Year, and the outlook for wines and spirits remains good — if a little less bumper than in the past year, when volume in wine has been up nearly a quarter (spoilt a little for Bass by the temporary withdrawal of Hirondelle). Bass itself must have developed something of a cushion over the latest six months. It will be phasing in Runcorn over the next year or two (brewing starts there in February) and it must be confident of profits growth during 1973-74

See also, Page 27

Lombard

Money is the key to next oil tussle

BY C. GORDON TETHER

THE Arab oil producers have made it abundantly clear that they are determined to go on making things hot for their affluent world customers until their quarrel with Israel has been satisfactorily disposed of. *But what happens thereafter?*

Will it be "business as usual?" Or shall we discover that the new thinking on where the balance should be struck between exploiting and conserving their "finite resources" which was already in train before the latest war began is threatening to make the flow of oil from the Middle East remain materially below the world's requirements?

Any inclination to argue that, with so much other trouble on our hands, the crossing of this bridge should be left until we get to it must be sternly resisted. For the shape of the Arab oil-producers' policies to come will depend in considerable measure on one thing—what can be done to satisfy them that the purchasing power of the foreign currency earnings they cannot use is preserved. And we can't start thinking about that too soon.

This, to my mind, is the message of greatest longer-term significance to emerge from the Saudi Arabian Oil Minister's portrayal of their attitude on TV earlier this week. His main theme was that they are making a sacrifice by exporting more oil than they need to just to cover their own spending abroad. And he argued that it is their right to determine how large or small that sacrifice shall be.

A 'sacrifice'

They have left us in no doubt that they consider themselves entirely justified in curtailing it to the extent this seems calculated to bring their quarrel with *Israel to a favourable conclusion.* What we do not know—and this is also of immense importance to us—is where they are likely to draw the line when that argument is out of the way.

It can presumably be taken for granted that they will be ready to "sacrifice" on a larger scale than at present for two reasons. One is that, in the ordinary way, many of them evidently do feel under an obligation to give a good neighbour performance in world affairs.

The other is that they must be aware—and if not Dr. Kissinger has just reminded them—that they couldn't continue for long denying the advanced world access to their oil on *anything like the present scale* without provoking some extremely meaningful retribution. And it should be recognised that, now that Russia is deriving such immense economic benefits from her rapprochement with the U.S., *the chances of Washington's* hand being stayed by Moscow in such a matter are slight.

However, while such considerations will doubtless make their mark, there is obviously no assurance that they can, by themselves, induce the Arab oil-producers to "sacrifice" on the scale needed to keep the industrialised countries fully satisfied

Best hope

After all, even Dr. Kissinger went no further than to insist that the present embargo could not be "unreasonably maintained." They could say—as, indeed, Kuwait and Libya had started doing before the Israeli war broke out—that they would not be behaving unreasonably if they all decided to put a greater emphasis on conservation

It is because of this that the question of what the consuming countries are prepared to do to safeguard the *huge unusable* portion of the foreign exchange proceeds of Middle East oil sales is of paramount importance. For if there is one thing that has contributed more than anything else to the Arab countries' new feeling that they have a duty to future generations to keep the oil in the ground, it is their concern about the fate of such money—particularly the rapid erosion its purchasing power suffers at the hands of inflation in the advanced country banks in which it is to a large extent located

There is no means of knowing how far the Arab oil-producers have been persuaded that the other considerable problems posed by their presently unusable wealth and income are answerable only in terms of a policy of keeping the oil in the ground. What can be said is that the creation of payments arrangements calculated to overcome their distaste for money provides the best hope of getting them to maximise the sacrifice which—according to their way of thinking—meeting the world's full energy needs demands of them.

And, as that can't be done in a hurry, it is very much in our own interest to direct our attention to it now.

Heath indicates firm stand against miners' demands

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE PRIME MINISTER, in an outspoken speech on the coal dispute, last night warned the National Union of Mineworkers that it was confronting not just the Government, but the elected representatives of the people in Parliament.

This was the major difference between the 1972 dispute—which the miners won—and the present confrontation. "I believe it will prove decisive," Mr. Heath declared.

It was an uncompromising speech by Mr. Heath, giving every indication of a firm Government stand against the NUM's demands. "I believe fair-minded people everywhere will agree that this is a just and indeed a generous proposal," he declared.

The Prime Minister, speaking at Nelson, Lancashire, said the exact effects of the cut-back in oil were not yet clear, but what was clear beyond any contradiction was that the combined effect of the action by the miners and by the Arab States was threatening to create serious difficulty for every factory, every office, every farm, and for every family in the country.

It was precisely because of what had happened after the last settlement with the miners that the Government had found it necessary to ask Parliament for powers to control wages and prices.

There were two main defferences between the present situation and the 1972 strike, he said. One was that world prices had shot up in the meanwhile, and had imposed a real burden on everyone.

The second difference—and Mr. Heath clearly thought it the more important—was that Parliament had now given the Government a direct responsibility in these matters. This responsibility was expressed in the Price and Pay Code which Parliament had approved.

"*It is a responsibility which* Parliament gave us because there was no other way of containing inflation in this country. The miners' leaders have said more than once that they are confronting the Government, not the *National Coal Board.*

Implications

"I believe they may not yet have fully understood the implications of this approach, for it is not just the Government which they would be confronting, it is the expressed will of the elected representatives of the people in Parliament.

"That is the main difference between the dispute in 1972 and the dispute in *1973*, and I believe it will prove decisive. For the authority of the elected Parliament is the cornerstone of our democracy and is recognised as such by the overwhelming majority of the people in this country."

Our Labour Staff writes: The Electrical Power Engineers Association and the Electricity Council are to try to bring Mr. Tom Boardman, Minister for Industry, into discussions on their problems arising from pay improvements held up under the *Government's pay policy.*

The Boilermakers Amalgamation members have been banning overtime and working to rule, and, at the Southwick yard, imposed a three-day week in support of a claim for pay parity for members at both yards and with other trades.

Informal talks with the Pay Board are expected next week but appear unlikely to lead to any early end of the power workers' ban on standby duties.

Despite the engineers' sanctions the Central Electricity Generating Board continues to meet all power demand, although it is assisted in this by the Government's emergency restrictions.

The miners' overtime ban continued to cut coal production by about 25 per cent. a day. The NUM seems content to sit back and while the effects of the ban escalate its executive is not due to meet again until December 13, although they may possibly meet before.

● Union leaders of 107,000 electricity supply manual workers yesterday gave the Electricity Council advance notice of their pay claim for substantial wage rises, longer holidays and a shorter working week.

New union pressure for £25 minimum

By John Elliott, Labour Editor

UNION LEADERS are expected to call on the Government to give official backing next week for the TUC's minimum wage target of £25, which may well *rise by £2 to £3 during the* coming months. Relaxation of the Stage Three Pay Code will probably be urged to help the low paid.

This is one of the main aims of union leaders, who have drafted a document for next Wednesday's TUC general council monthly meeting in reply to the Government's ideas for helping the low paid, tabled during the Downing Street talks which preceded the introduction of Stage Three.

The TUC believes that the Government should show it intends to do something to help the low paid by acting itself in the public sector, where a number of low paid groups, such as hospital and local council workers, are lining up for Stage Three pay increases.

Union leaders think that the Government should also state publicly that it recognises the *justice of the TUC's £25 figure* and that it accepts that minimum pay should be brought up rapidly to this figure.

However, there seems little likelihood of the Government's being prepared at this stage to make any immediate changes in its Pay Code.

Campaign

The TUC will also foreshadow what might develop into a major campaign for new national and local arbitration services of the type which existed some 25 years ago, until the last Conservative Government abolished them as being too inflationary.

This would involve removing restrictions which bar non-registered unions from access to the Industrial Arbitration Board on claims for the establishment of national minimum rates.

It would also involve introducing new regulations allowing *unions to claim, under the Terms* and Conditions of Employment Act, 1959, that an employer should have to pay the local going rate in a town or city for a certain trade instead of the possibly much lower national minimum rate.

This is almost bound to be rejected by the Government, but might be raised in the TUC's talks with the Labour Party for a future Labour Government programme.

The TUC will also come down against the Government's idea of creating a special Low-pay Board to increase productivity, and therefore wages, in low paid industries. Instead the TUC favours the use of tripartite machinery, such as the existing *economic development committees* run for individual industries by the National Economic Development Council, to raise basic pay rates.

EEC computer plan urged

BY JAMES ENSOR

THE EEC Community should take whatever measures may be necessary to ensure establishment of a strong and viable European-owned computer industry, the European Commission suggests.

The proposal comes in an important document which sets out the commission's official position on the computer industry, and which was presented to the Council of Ministers yesterday. The paper is expected to receive the Ministers' support.

The commission would like to end the present system of national support of European computer companies by their respective Governments, as practised in Britain, France and Germany in favour of a common European computer policy.

It proposes that a number of key development projects of international calibre should be established, *perhaps supported* by Community finance.

The commission would like to see closer collaboration between the two major European computer companies, ICL and the Unidata consortium which encompasses Siemens, Philips and CII.

It recognises there is no practical prospect of a merger between the two groups, but would like to see Community funds directed towards areas such as *software* or peripheral equipment which could be of value to both.

The commission will make detailed proposals next year for greater European collaboration on international computer applications in such areas as meteorology, air traffic control, customs statistics and environmental control.

It is not intended these projects should be exclusively for European-owned computer companies, and the Commission does not exclude the possibility of American companies based in Europe winning orders.

Nor does it wish to *discourage* collaboration — provided it is on a genuine basis of equality — between European and American computer companies.

The report refers to the dominant position of the *American Industry*, and *IBM* in particular, in the European computer market. Though it is concerned about the potential market power which IBM holds in Europe, the commission regards its aid to European *companies as a balance to the* federal contracts which the U.S Government provides *for* American companies, rather than as a threat to IBM.

The commission also suggests that the European Parliament in Strasbourg should sponsor an *investigation of the potential danger to the privacy of citizens* presented by the development of sophisticated computer systems in banking, insurance, credit control and health agencies

One step on the long road, Page 24

No New Year's Day papers

National daily newspapers, members of the Newspaper Publishers Association, will not publish on New Year's Day.

Provincial newspapers, members of the Newspaper Society, *will decide individually what* arrangements they make for New Year's Day, the new Bank holiday the Government announced when it brought in Stage Three of its coun[illegible] inflation policy.

Papers belonging to [illegible] Scottish Daily Newsp[illegible] Society normally cease publi[illegible] *tion for New Year's Day.* [illegible] year they will also not publ[illegible] on Christmas Day, which [illegible] already the practice in Engl[illegible] and Wales.

Veiled threat by Japanese to break with Israel

BY CHARLES SMITH, FAR EAST CORRESPONDENT

TOKYO, Nov. 22.

JAPAN TO-DAY voiced what could be regarded as a veiled threat to break off diplomatic relations with Israel in a statement evidently designed to improve its standing with the Arab oil producing countries.

The statement, apart from reiterating Japan's support for the implementation of UN Resolution 242, called for the withdrawal of Israeli forces from all territories occupied in 1967 and "deplored" continuing Israeli occupation. In its last and most significant paragraph the statement said Japan might have to "reconsider its policy towards Israel . . depending on future developments."

Foreign Ministry spokesmen showed extreme caution in commenting on the policy statement this afternoon, refusing even to confirm that Japan considered itself to be adopting a friendly attitude to the Arab nations.

There has been equal reluctance to admit that Japan is reacting to the Arab oil boycott. However, when allowances are made for the unwillingness of the Government to be seen to be giving way to external pressures, it is evident that Japan has gone as far as it dares for the moment to placate the Arab Governments.

It was made clear to-day that the U.S. had not been consulted about the Japanese statement, *although the U.S. Embassy in* Tokyo was informed in advance of its contents.

But the Japanese are aware that they are treading a dangerous course in trying to get into the good books of the Arab Governments without alienating the Americans. This was made extremely clear by Dr. Henry Kissinger, U.S. Secretary of State, during his visit to Tokyo last week.

Copies of the Japanese statement were handed to-day to the Israeli Ambassador in Tokyo and to the Arab Ambassadors, who are passing it back to their Governments.

Japan's immediate hope is that it may gain parity with the EEC countries (except the Netherlands), which have been exempted by the Arab oil producers from a 5 per cent. oil production cut due next month following publication of the EEC statement calling for Israeli withdrawal from occupied territories.

The Japanese would be even more gratified if their change of policy led to the upgrading of Japan from "neutral" to "friendly" *status in the three*-tier classification of oil consuming countries adopted by Saudi Arabia.

The Foreign Ministry said today that it had received no reaction from Israel to the Government's policy statement, but journalists were handed an on-the-record statement from the Israeli Embassy, which was strongly critical.

● Saudi Arabia does not intend to produce any more oil than is required for its own financial *and development needs, Sheikh* Ahmed Zaki Yamani, Minister of Petroleum is quoted as saying in an interview with the Danish business newspaper Boersen.

The remarks attributed to him were not apparently related to the present Middle East crisis and Arab use of oil as a weapon, but they could have profound implications

Large-scale hoarding Page 8

Continued from Page 1

Optimism over Ulster settlement

will clearly need help in one of the most exacting posts in the Government.

With the Government's economic policies under fire from both inside and outside the Conservative Party, a change of Chancellor at this stage would be regarded as a sign that Government policies were about to be changed But Mr. Heath has shown no sign at all of being willing to make any changes in the Government's economic strategy.

There is less certainty about who is likely to succeed Mr. Whitelaw as Northern Ireland Secretary.

Among the candidates mentioned are Mr Francis Pym, Government Chief Whip; Mr Joseph Godber, Minister of Agriculture, or perhaps someone with a valuable background as a diplomatist—the name of Mr. Richard Wood, Minister for Overseas Development, Foreign Office, is being mentioned.

Mr Whitelaw's skill as a conciliator in Northern Ireland — which could be invaluable in a post dealing largely with Britain's trade unions—is shown in other details of the settlement be announced yesterday.

For example, the leaders of the parties which boycotted the proposed Executive—including the Rev. Ian Paisley and Mr. William Craig—are to be invited by Mr. Whitelaw to discuss their views on the proposed Council of Ireland so that these will be known at the time of the tripartite conference between representatives of the Government, the Irish Republic and the proposed Northern Ireland Executive.

Mr Whitelaw said this conference will be held as soon as possible: it will probably be early next month After this, the Executive would be appointed, and then a formal conference would be held between the Irish Government and the Executive about formation of the All-Ireland Council.

It is understood that the Northern Ireland parties in the discussions with Mr. Whitelaw said they were willing to accept the British view of the Council's formation, with only minor alterations.

Mr. Whitelaw believes Dublin will look favourably on the British proposals.

These are that the Council of Ireland should be confined to representatives of the North and South of Ireland, although arrangements would be necessary to safeguard the British Government's interests in the areas of finance and other "reserved" subjects, such as security.

The Northern Ireland Secretary told the Commons that while Britain's position must be reserved on the financial or other support it would give to any particular element of the Executive's programme, "it is the firm intention of the Government to afford significant assistance to Northern Ireland in its economic and social rehabilitation."

On the structure of the Council of Ireland, the Government proposes it should consist not only of representatives of the North and South at governmental level, but, also on a separate advisory and consultative level, of representatives of parties from the Dail and the Northern Ireland Assembly.

In order that the Council's decisions should carry the greatest possible degree of support among the people *of* the North and South, the Government think its decisions should be taken "on a basis of unanimity," Mr. Whitelaw said. In effect, this would give either side the right to veto.

Recalling that in his Belfast talks, the "imaginative and important concept of a common law enforcement area between North and South" had been raised, Mr. Whitelaw said there should be discussions on this and on the question of extradition processes and the role the Ireland Council might play in the law-and-order

Mr. Whitelaw also announced the Government intended to bring detention to an end as soon as the security situation permitted, and he hoped to release a number of detainees before Christmas.

Weather

U.K. TO-DAY

DRY in most areas, bright [illegible] in England and Wales [illegible] early mist or fog. Cloudy, [illegible] rain in N. and E.

London, S.E., Cent. and [illegible] N. England, Midlands

Dry, mist or fog cl[illegible] slowly, returning at night. W[illegible] W. light. Max. 7C (74F).

Channel Isles, S.W. Engla[illegible] Wales

Dry, some bright spells [illegible] early and late. Wind light. M[illegible] 11C (52F).

N. Wales and N.W. Engl[illegible]

Dry, cloudy. Some early [illegible] or fog. Wind S.W. light. [illegible] 8C (46F).

Lakes, Isle of Man, S[illegible] Scotland, Glasgow and N Irel[illegible]

Dry, cloudy. Wind [illegible] moderate. Max. 9C (48F).

N.E. England, Borders, [illegible] burgh and E. Scotla[illegible]

Aberdeen, Moray Firth

Cloudy, some rain. Wind W[illegible] moderate or fresh, locally stro[illegible] Max. 9C (48F).

Cent. Highlands, Argyll and N.W. Scotland

Cloudy, some rain. Hill [illegible] Wind W., fresh or strong. M[illegible] 9C (48F).

Caithness, Orkney and Shetl[illegible]

Cloudy, showers, general [illegible] later. Wind W., moderate [illegible] fresh. Max. 7C (45F).

Outlook: England and Wa[illegible] mostly dry, night mist or [illegible] Some rain in Scotland and [illegible] Ireland.

Lighting-up: London 16[illegible] Manchester 16.32, Glasgow 16[illegible] Belfast 16.42.

BUSINESS CENTRES

Amstrdm.	C	6	43	Luxmburg	F	4	[illegible]
Athens	F	9	48	Madrid	S	12	[illegible]
Bahrain	S	25	77	Manchstr	C	[illegible]	[illegible]
Belfast	C	9	48	M'bourne	C	[illegible]	[illegible]
Belgrade	S	5	41	Mexico C.	S	[illegible]	[illegible]
Berlin	C	6	43	Montreal	S	4	[illegible]
Birmghm.	C	7	45	Moscow	Sn	[illegible]	[illegible]
Bristol	C	8	46	Munich	C	[illegible]	[illegible]
Brussels	F	8	46	Newcastle	S	[illegible]	[illegible]
B. Aires	S	25	78	N. York	S	17	[illegible]
Cairo	S	23	73	Oslo	C	[illegible]	[illegible]
Cardiff	C	7	45	Paris	C	[illegible]	[illegible]
Cologne	F	7	45	Perth	C	27	[illegible]
Copnhgn	D	7	45	Rio de J'o	S	27	[illegible]
Dublin	C	9	48	Rome	C	16	[illegible]
Edinb'rgh	C	9	48	Singapore	S	28	[illegible]
Geneva	S	4	39	Stockholm	C	4	[illegible]
Glasgow	C	9	48	Sydney	C	18	[illegible]
H. Kong	S	23	73	Tehran	S	9	[illegible]
Jo'burg	C	18	66	Tokyo	S	11	[illegible]
Lisbon	C	13	55	Toronto	F	-4	[illegible]
London	C	8	46				

HOLIDAY RESORTS

Barcelona	C	13	55	Jersey	S	[illegible]	[illegible]
Biarritz	S	18	64	Las Pims.	C	[illegible]	[illegible]
Blackpool	C	5	41	Majorca	F	[illegible]	[illegible]
Bordeaux	S	10	50	Malaga	F	[illegible]	[illegible]
Cape Tn.	S	27	81	Malta	F	[illegible]	[illegible]
Florence	C	10	50	Nairobi	C	[illegible]	[illegible]
Gibraltar	C	17	63	Naples	S	[illegible]	[illegible]
Guernsey	F	7	45	Nassau	S	[illegible]	[illegible]
Innsbruck	S	7	45	Nice	C	16	[illegible]
Inverness	C	11	52	Venice	C	9	[illegible]

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